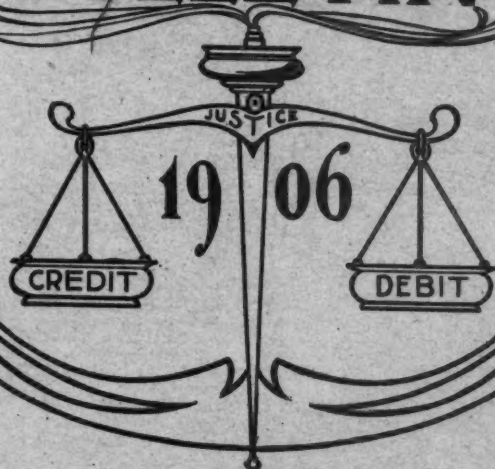


**NATIONAL  
ASSOCIATION  
of  
CREDIT MEN**

**MONTHLY  
BULLETIN**



**JUNE**

Published Monthly by  
**CHAS. E. MEEK, Secretary-Treasurer**  
41 Park Row : : New York

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1905-1906

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TEXAS—A. P. Foute, Fort Worth.  
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WASHINGTON—F. W. Baker, Seattle.  
WEST VIRGINIA—F. T. Cartwright, Moundsville.  
WISCONSIN—W. W. Wallis, Milwaukee.

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PUBLISHED MONTHLY BY

CHAS. E. MEEK, SECRETARY-TREASURER,

41 Park Row, New York.

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## Membership Record.

New Members Reported during May.

### BALTIMORE, MD.

Atlantic Cloak Mfg. Co.....	H. M. Silberman
Barrett-McKee Co., The.....	W. S. McKee
Barry, J. Ranisey & Co.....	
Bolgiano, J. & Son.....	Roland Bolgiano
International Trust Co.....	
Paul & Berney.....	Jos. Berney
Whiting, Wm. H., & Co.....	Reginald Mowbray

### BOSTON, MASS.

Allen, Thompson, Whitney Co.....	
American Glue Co.....	C. P. Fenton
American Soda Fountain Co.....	John T. Shinnors
Baldwin & Robbins Co.....	A. H. Decatur
Bank of Nova Scotia.....	W. H. Davies
Browning, C. A., & Co.....	Fred L. Howard
Dreyfus, Jacob, & Sons.....	
Freeman's National Bank.....	G. W. P. Tenney
Globe Optical Co.....	A. G. Barber
National Shawmut Bank.....	Frank H. Barbour
Pierce, Jones & Co.....	
Plymouth Cordage Co.....	
Sartwell, Heinold & Humphrey.....	
Simons Hatch & Whitten Co.....	Frank C. Hatch
Wood, W. A., Co.....	W. H. Lewis

### BRISTOL, R. I.

National India Rubber Co.....	W. DeF. Brown
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### CHICAGO, ILL.

Barler, A. C., Mfg. Co.....	A. C. Barler
Clinton Coal Co.....	L. O. Stanton
Herschman & Cardy.....	Wm. R. Cardy
Kalven, Stern & Co.....	Fred Frohman
Lowenthal, C. H., & Co.....	C. H. Lowenthal
O'Neill-James Co.....	Sherwin N. Bisbee
Roebbling's, John A., Sons Co.....	A. B. Conover
Taylor, Geo. H., & Co.....	Geo. H. Taylor
Walworth & Neville Mfg. Co.....	W. M. Carpenter
Wedeles Bros.....	Joseph Wedeles

### CINCINNATI, OHIO.

Glenny, Wm., Glass Co., The.....	A. C. MacDonald
Lackman, Herman, Brewing Co., The.....	R. B. Rieman
Manss Shoe Mfg. Co., The.....	Albert L. Hauck
Peebles' Jos. R. Sons' Co., The.....	J. E. McClain
Uihlein, Julius & Co.....	Julius Uihlein
Western German Bank, The.....	Henry Hoppe

### COLUMBUS, OHIO.

Amicon, John, Bro., & Co.....	R. H. Holland
Bell-Dana Co., The.....	R. W. Bell
Case Mfg. Co., The.....	Z. D. Allison
Columbus Hollowware Co., The.....	F. S. Morris

Columbus Savings & Trust Co., The.....	H. W. Backus
Columbus Varnish Co., The.....	W. K. Scherr
Godman, H. C., Co., The.....	J. E. Jones
Heinz, H. J., Co.....	W. J. Gulcher
Kimball & Matthews.....	Samuel Tippin
Meek, J. W., & Co.....	Will Meek
National Biscuit Co., The.....	D. T. Logan
Ohio Cereal Co., The.....	J. I. Smith

#### CLEVELAND, OHIO.

Adder Machine Co.....	Chas. Wales
Arithmograph Co., The.....	W. S. Ealey
Baker-Vawter Co.....	G. C. Sturtevant
Berger-Crittenden Milling Co.....	J. E. Babbitt
Born Steel Range Co.....	Geo. W. Spooner
Buckeye Fish Company.....	Geo. C. Loesch
Cady-Iverson Shoe Co., The.....	John M. Klingman
Caxton Building Co., The.....	Chas. E. Doty
Champion Steel Range Co., The.....	John A. Herbst
Chisholm & Moore Mfg. Co., The.....	V. M. Moore
Cleveland Galvanizing Works.....	F. G. Hodel
Cleveland Hardware Co., The.....	Harry R. Taft
Climax Cleaner Mfg. Co.....	A. L. Saxer
Connelly, D., Boiler Co.....	W. C. Connelly
Credit Association of New York, The.....	W. F. O'Brien
Diamond Glass Co., The.....	W. C. Wood
Forest City Bedstead Co.....	F. Hohlfeeder
Gray, Guy, & Ralph Co., The.....	Guy Gray
Harshaw, Fuller & Goodwin Co., The.....	Wallace B. Goodwin
Kaber, M., & Son.....	Daniel Kaber
Kneale, Wm. E.....	
Krohngold, Max.....	
Lake Erie Ore Co., The.....	P. H. Lonergan
Loew Mfg. Co., The.....	Dan Loew
Luetkemeyer, H. W., & Son.....	G. W. Luetkemeyer
McKim, C. S., Co., The.....	C. S. McKim
Mansfield, J. C.....	
Mitchell, R. T., Co.....	D. J. Kurtz
North Electric Co., The.....	Geo. C. Steele
Ohio Foundry Co.....	J. A. Trenkamp
Ohio Suspender Co., The.....	D. L. Zahniser
Parks, Samuel M.....	
Pearce, J. B., Co., The.....	E. L. Rose
Pike Adding Machine Co.....	Campbell B. Shaw
Root Newspaper Agency.....	Harlan J. Wright
Sauters Coal Co.....	W. D. Sauters
Schneider, E., & Co.....	E. Schneider
Smith, Taft & Arter.....	Fred'k L. Taft
Standard Printing Co.....	Wm. B. Fielitz
Sterling & Welch Co., The.....	Otto Grossenbacher
Taber, John W.....	
Taylor Bros.....	J. E. Taylor
Telagirl System Co., The.....	E. C. Riegel
Universal Adding Machine Co.....	H. Poesche
Waldeck, J., & Sons.....	Geo. P. Waldeck
Warner & Swasey Co., The.....	L. B. Stauffer
Warren Paint Co., The.....	J. H. DeWitt

# DETROIT, MICH.

Carter, David S.....  
 Jacobs, I. B.....  
 Pollock, Robt. C.....  
 Pontiac Buggy Co.....D. L. Kimball  
 Smith, Dan'l T.....  
 Stevens, A. E.....  
 Stoepel, H. R.....

# FARIBAULT, MINN.

Theopold-Reid Co.....S. S. Crossett

# FORT WAYNE, IND.

Bowser, S. F., & Co., Inc.....Chas. A. Dunkelberg  
 Falk, Chas., & Co.....H. P. Moses  
 Fisher Bros. Paper Co.....E. J. Fisher  
 Heit, Miller, Lau Co.....Thos. Lau  
 Moellering Bros. & Millard.....Robt. Millard  
 Packard Co., The.....C. J. Scheimann  
 Pidgeon, C. T., Millinery Co.....C. T. Pidgeon

# FORT WORTH, TEXAS.

Texas Paint & Paper Co.....K. A. Mulkey

# GOSHEN, IND.

Goshen Churn & Ladder Co., The.....Aaron Hartzler  
 Goshen Mfg. Co., The.....Geo. M. Richardson  
 Goshen Rubber Works.....W. C. Peters

# HUNTINGTON, IND.

Barker, Brown & Co.....Morton Tuttle  
 Huntington Grocery Co.....T. Guy Perfect

# INDIANAPOLIS, IND.

Brinkmeyer, Kuhn & Co.....Fred J. Brinkmeyer  
 Lesh, C. P., Paper Co.....P. H. Clifford  
 Vonnegut Hardware Co.....Geo. Vonnegut

# KANSAS CITY, MO.

New England National Bank.....Geo. B. Harrison, Jr.

# KENDALLVILLE, IND.

Flint & Walling Mfg. Co.....Henry I. Park

# LAPORTE, IND.

Fox's, Samuel, Sons.....Herbert W. Fox  
 Great Western Mfg. Co.....E. J. Lonn  
 Laporte Carriage Co.....Jay Parkhurst  
 Planett Mfg. Co.....Chas. F. Planett  
 Rumely, M., Co.....Jos. J. Rumely

# LOGANSPORT, IND.

Bridge City Candy Co.....J. H. Reitemeier  
 Elliott, J. T., Co., The.....J. T. Elliott  
 Heppe, Wm., & Sons.....Wm. H. Heppe

# LYNCHBURG, VA.

Beasley-Harwood Shoe Co.....S. H. Wood

# MILWAUKEE, WIS.

Berger-Crittendon Milling Co.....Chas. F. Rock  
 Beverly Co., The.....Max Berlowitz

Heinemann, Geo. H., Mfg. Co.....Albert Heinemann  
 Kaiser, Louis.....  
 Kissinger, J. P., Co.....Edwin F. Kroening  
 Radtke Bros. & Kortsch Co.....J. M. Schmidtil  
 Western Gas Mfg. Co.....  
 Western Garment Mfg. Co.....S. Salen  
 Ziegler, Geo., Co.....Chas. V. Schmitt

#### MISHAWAKA, IND.

Beatty Felting Co.....E. L. Beatty  
 Dodge Mfg. Co.....M. W. Mix

#### NASHVILLE, TENN.

Bradford Wholesale Furniture Co.....J. H. Bradford  
 Britt & Roberts.....Geo. Britt  
 Diehl & Lord.....Eddie Diehl  
 Douglas, Byrd & Co.....S. G. Douglas  
 First National Bank.....E. A. Lindsey  
 Fourth National Bank.....J. T. Howell  
 Friddle, Stephens & Co.....A. H. Griffin  
 Goldstein & Small.....Julius Goldstein  
 Jarret & Love.....L. D. Love  
 Liberty Mills.....Ed. M. Kelly  
 Nashville Belting Co.....Jno. F. Lomassey  
 Nashville Cigar Co.....Geo. A. Krebbs  
 Phillips-Trawick-James Co.....S. Lenahan  
 Tennessee Corbonating and Supply Co.....Geo. M. Thomas  
 Tennessee Overall Co.....B. H. Wilkins

#### NEW YORK CITY.

Endicott-Johnson Co.....C. T. McGlone  
 Giveen Mfg. Co.....L. L. Gans  
 Hobbs, Benton & Heath.....Robert F. Hobbs  
 Mechanics and Traders' Bank.....Oscar Newfang  
 Night and Day Bank, The.....Olin W. Hill  
 Norwich Pharmacal Co., The.....Harry Noonan

#### PHILADELPHIA, PA.

Ash, Jacob, & Co.....Abram Ash  
 Brande & Smith Co.....Frank Putt  
 Cooper, H. L.....  
 Cooper, John W.....  
 Cunningham & Seal.....  
 Daneker, J. L., & Co.....J. L. Daneker  
 DuBree, Walter, & Co.....Walter DuBree  
 Eighth National Bank.....C. B. Cooke  
 Electrical Trades Association of Philadelphia.....  
 Evans, John R., & Co.....Fred'k C. Stout  
 Farmers and Mechanics' National Bank.....H. B. Bartow  
 Feld, Louis, & Co.....Louis Feld  
 Fowles & Co.....Wm. Turner Fowles  
 Hayes, John J., & Co.....J. J. Hayes  
 Henderson & Co.....  
 Herbert, Chas. O., & Co.....Chas. O. Herbert  
 Lummis, S. P., Supply Co., The.....S. P. Lummis  
 McCahan, W. J., Sugar Refining Co., The.....R. S. Pomeroy  
 McCullough, James A., & Co.....James A. McCullough  
 Morris, John D., & Co.....John D. Morris



North Eastern Trading Co.....	
Quindlen & Snyder.....	Frank Snyder
Schell, Taylor & Longstreth.....	Wm. M. Longstreth
Seitz, J. H., & Son.....	Jacob P. Harley
Sharples, W. M. & F. E.....	
Smith, Bradford, & Bro.....	
West Jersey Paper Mfg. Co.....	Thos. S. Safford
Western National Bank.....	Chas. F. Wignall
Whan, Samuel W., & Co.....	S. W. Whan
Wolstenholme, Fred.....	
Woolston & Moore.....	

#### PITTSBURGH, PA.

Andrews, J. C.....	
Armstrong Cork Co.....	F. L. Suter
Baker Office Furniture Co.....	E. E. Baker
Bier & Strauss.....	
Boyd, S., & Co.....	J. B. Nevin
Columbia National Bank.....	
Dun R. G., & Co.....	Mr. Maxwell
Enterprise Stamping Co.....	Jno. A. McGhee
Fox River Butter Co.....	R. A. Hays
General Chemical Co.....	
Home Trust Co.....	
Jacobson, S.....	
Lutz & Schramm.....	O. E. Brenner
McElroy & Co.....	Ralph D. Young
Mercantile Trust Co.....	Geo. D. McMorrow
Nicholson Printing Co.....	S. H. Nicholson
Pennsylvania Bed Co.....	W. Edward Sieger
Pittsburgh Stove Supply Co.....	Wm. H. Collingwood
Roberts, E. P., & Sons.....	Steele F. Roberts
Selz, Schwab & Co.....	L. M. Robinson
Smith, Lee S., & Son.....	
Smith-Wehner Lithograph Co.....	Harvey H. Smith
Standard Underground Cable Co.....	John P. Bell
Treasury Trust Co.....	James E. Glass
Union Trust Co.....	H. W. Geiffer

#### RICHMOND, VA.

Southern Railway Supply Co.....	Samuel A. Patteson
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#### ROCHESTER, N. Y.

Bingeman & Baxter.....	
Business Audit Corporation.....	W. S. Taylor
Miller Cabinet Co.....	J. Hudson Miller
Sargent & Greenleaf Co.....	John W. Force
U. S. Automobile Co.....	H. S. Woodworth
Van DeCarr Spice Co.....	N. M. Van DeCarr

#### ST. JOSEPH, MO.

Atteberry, Elmer D.....	
Sandusky & Co.....	O. A. Sandusky

#### ST. LOUIS, MO.

Bersch's Insurance Agency Co.....	J. R. Bersch
Central Law Journal.....	A. H. Robbins
Clayton, A. C., & Sons Printing Co.....	E. H. Clayton

Hotel Jefferson Co.....	Lyman T. Hay
Johns, H. W., Manville Co.....	F. V. N. Dana
McConkin-Luttmer Hat Co.....	Wm. N. McConkin
Morris, Nelson, & Co.....	E. Radke
Rider, S. A., Jewelry Co.....	G. A. Levy
Ruhl, J. A., Clothing Co.....	Joseph A. Ruhl
St. Louis Bed and Mfg. Co.....	Wm. A. Beaty

ST. PAUL MINN.

Patterson, M. F., Dental Supply Co.....	W. C. Froeming
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SALT LAKE CITY, UTAH.

Anderson, Taylor Co.....	
Armour & Co.....	
Auerbach F., & Bro.....	
Beitman Bros.....	
Bennet Glass & Paint Co.....	
Blackman & Griffin.....	
Boxrud, A. H., Co.....	
Boyle Furniture Co.....	
Cache Valley Condensed Milk and Creamery Co.....	
Commercial National Bank.....	
Consolidated Wagon and Machine Co.....	
Continental Oil Co.....	
Crabtree, C. J., Produce Co.....	
Cragun Bros.....	
Culmer Paint & Glass Co.....	
Cutler Bros. Co.....	
Deseret News, The.....	
Dinwoodey, H., Furniture Co.....	
Eccles Lumber Co., The.....	
Elgin Dairy Co.....	
Faust Creamery and Supply Co.....	
Gardiner, F. W., Printing Co., The.....	
Globe Advertising Agency.....	
Grant, Heber J., & Co.....	
Greenewald Furniture Co.....	
Griffin, H. L., Co.....	
Hemenway & Moser.....	
Hewlett Bros. Co.....	
Inter-Mountain Milling Co.....	
Kahn Bros. Co.....	
Kiesel, F. J., & Co.....	
Kuhn, A., & Bro.....	
Lambert Paper Co.....	
Lowe, Geo. A., & Co.....	
Martin, C. S., & Co.....	
McDonald, J. G., Candy Co.....	
Metcalf & Sons Bottling Co.....	
Mine and Smelter Supply Co., The.....	
Morrison, Merrill & Co.....	
Mount Pickle Co., The.....	
National Biscuit Co.....	
Nelden, W. A., Drug Co.....	
Nelden, Judson, Drug Co.....	
Ogden Furniture and Carpet Co.....	
Rogers Cigar Co.....	

R. M. B. Telephone Co.....  
 Rosenbaum Bros.....  
 Salt Lake City Soda Water Co.....  
 Salt Lake Drug Co.....  
 Salt Lake Hardware Co.....  
 Salt Lake Knitting Works.....  
 Savage, C. R.....  
 Scowcroft, John, & Sons Co.....  
 Shupe-Williams Candy Co.....  
 Siegel Clothing Co.....  
 Simmons Hardware Co.....  
 Solomon Bros. Co.....  
 Startup Candy Co.....  
 Stickney, W. A., Cigar Co.....  
 Strevell-Paterson Hardware Co.....  
 Sweet Candy Co.....  
 Symms Utah Grocer Co.....  
 Townsend, B. H., Co.....  
 Tuckett, H. A.....  
 Utah Bedding and Mfg. Co.....  
 Utah Independent Telephone Co.....  
 Utah Light and Railway Co.....  
 Utah Mining Machinery and Supply Co.....  
 Utah Packing Co.....  
 Wagener, H., Brewing Co.....  
 Whitaker & Dallas.....  
 Western Packing Co.....  
 Z. C. M. I.....

#### SEATTLE, WASH.

Atkins, E. C., & Co.....  
 Bell-Tower Co.....  
 California Saw Works.....W. H. Wyman  
 Campbell, J. A., Co.....  
 Dexter Horton Bank.....J. W. Spangler  
 Fox, J. E., Saw Works.....Ed. Fox  
 Gorham Rubber Co.....A. J. Hamlin  
 Harris & Garfinkle.....W. G. Barnard  
 Hicks, S. B., & Sons Co.....  
 Klock Produce Co.....H. L. Klock  
 Ryan & Newton Co.....  
 Washington Rubber Co.....T. F. Basse  
 Western Hardware and Metal Co.....  
 Winslow, C. R., & Co.....

#### SOUTH BEND, IND.

Birdsell Mfg. Co.....J. B. Birdsell  
 Malleable Steel Range Mfg. Co., The.....Harry A. Engman, Jr.  
 National Grocer Co.....W. R. Spencer  
 O'Brien Varnish Co., The.....F. B. O'Brien  
 Oliver Chilled Plow Works.....T. F. Freeman  
 Sibley Machine Tool Co.....A. P. Sibley  
 South Bend Chilled Plow Co.....S. B. Pratt  
 South Bend Watch Co.....S. D. Rider  
 South Bend Woolen Co.....H. G. Niles, Jr.  
 Staley, A. C., Mfg. Co.....C. B. Stephenson  
 Temple & Shaw Co.....H. T. Reynolds  
 Wheelock, Geo. H., & Co.....Geo. H. Wheelock

# TOLEDO, OHIO.

American Metal Wheel and Auto Co., The.....	J. C. McKisson
Ames-Bonner Co., The.....	J. Gazzam Mackenzie
Barnes & Mauk.....	C. A. Mauk
Bartley, R. A.....	W. S. Buckout
Baumgardner, L. S., & Co.....	E. W. Baumgardner
Baumgardner, L. S., & Co.....	A. A. Hall
Berdan & Co.....	S. C. Walbridge
Bissell, F., Co., The.....	L. N. Bardol
Black Alexander Cloak Co.....	Henry Streetman
Bostwick-Braun Co., The.....	W. W. Knight
Bour, J. M., Co., The.....	W. G. Beattie
Bradstreet Co., The.....	E. F. Gleason
Church & McConnell Co., The.....	W. A. Hein
Cohen, Friedlander & Martin Co.....	Louis S. Ottenheimer
Co-operating Merchants Co.....	C. J. Phillips
Daudt Glass and Crockery Co.....	F. Daudt
Dow & Snell Co., The.....	Oliver B. Snell
Dun, R. G., & Co.....	Geo. R. Dane
Feilbach Co., The.....	Chas. Feilbach
Gendron Wheel Co.....	Geo. M. Vogel
Geroe Co., The.....	W. B. Geroe
Heavy Hardware Co., The.....	W. W. Gray
Kerr & Snodgrass.....	W. H. Snodgrass
Lane, R. H., & Co.....	Geo. B. Cole
Lenk Wine Co.....	T. Beckman
McBride, C. L., Mfg. Co., The.....	Chas. L. McBride
Milburn Wagon Co., The.....	Frank Hafer
Nagel, W. G., Electric Co., The.....	A. M. Kuhn
National Cement and Rubber Mfg. Co.....	E. P. Hubbell
National Supply Co., The.....	E. B. King
Ohio Steel Wheelbarrow Co., The.....	Thos. D. Cone
Paddock-Overmyer Co., The.....	J. F. Paddock
Perfection Shirt Waist Co.....	C. F. Weiler
Schunk-Marquardt Co., The.....	Theo. Schunk
Shaw & Kilduff Co., The.....	Geo. W. Shaw
Simmons Boot and Shoe Co.....	F. W. Simmons
Standart-Simmons Hardware Co.....	Dan Segur
Star Hardware Co., The.....	Robert Baur
Stolberg Hardware Co., The.....	Lawrence Raab
Thomas-Briggs Shoe Co., The.....	M. C. Briggs
Toledo Builders' Supply Co., The.....	J. P. Degnan
Toledo Merchandise Co., The.....	H. J. Merickel
Toledo Metal Wheel Co.....	Jay Benson
Toledo Pipe Threading Machine Co., The.....	C. H. Carroll
Toledo Stove and Range Co., The.....	H. F. Meiling
Toledo Varnish Co., The.....	Frank MacMillan
Toledo Wheelbarrow Works.....	W. L. Schumacher
Walding, Kinnan and Marvin Co.....	C. B. Kinnan
Weed, Colburn Co.....	W. J. Colburn
Western Shoe Co., The.....	C. A. Haviland
Woolson Spice Co.....	L. C. Barnes
Yost Electric Mfg. Co., The.....	F. H. Chapman

# WICHITA, KANSAS.

Turner, J. H., Coal and Material Co.....	J. H. Turner
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## WABASH, IND.

Wabash Baking Powder Co.....Louis L. Hyman  
Wabash Mfg. Co.....W. R. Wilson

The last month in the association's year has been an active one on the part of the Membership Committee of the National Association and its affiliated branches. Many of the local associations have added materially to their membership roll during the month. A local association has been organized at Toledo, Ohio, and the affiliation of the Utah Association of Credit Men has been secured. The total membership of the National Association of Credit Men now exceeds 7,500.

Those closely in touch with the work of the organization will appreciate some of the reasons set forth by a few who have recently tendered their resignation:

"Please cancel my membership in the MONTHLY BULLETIN."

"We do not see where we derive any benefit from your Association; do not think it profitable to continue it."

"Kindly cancel membership as I have no use for it."

"We were under the impression that the annual dues were \$5. We hardly feel that we care to have membership at the \$10 rate."

"Kindly cut out my membership for the coming year."

## Items.

The credit department of the Fostoria Glass Co., Moundville, W. Va., is now under the direction of Mr. W. H. Hicks, Jr.

H. W. Coffin, of the Moore & Handley Hardware Co., succeeds R. A. Porter, as President of the Birmingham Credit Men's Association.

The Nashville Credit Men's Association at its annual meeting held on the evening of May 8th, elected E. O. Harris, President for the ensuing year.

H. A. Ramsay, Jr., was elected President of the Memphis Credit Men's Association at the annual meeting of that Association held on May 5th.

The Utah Association of Credit Men at its annual meeting held in Salt Lake City on May 5th elected Arthur Parsons President for the ensuing year.

Mr. J. A. Roberts is in charge of the credit department of the Kansas City Wholesale Grocery Co., in place of J. A. Campbell who recently resigned his position.

W. G. Beattie, of the J. M. Bour Co., was selected to serve as the first President of the Toledo Association of Credit Men which was organized on May 11th.

The Atlanta Association of Credit Men, at its annual meeting held on May 15th, elected as its President for the ensuing year, R. H. White, of the Everett-Ridley Co.

N. B. Handy succeeds W. J. D. Bell as President of the Lynchburg Association of Credit Men, having been elected to that office at the annual meeting held on May 17th.

At the annual meeting of the Youngstown, Ohio, Credit Men's Association on May 17th Thos. J. Milroy, of the Leavitt-Milroy Co., was elected President for the ensuing year.



The new President of the Louisville Credit Men's Association is J. H. Scales, who was selected as such by unanimous vote of the members at the annual meeting of the Association on May 1st.

W. A. Given, President of the Pittsburgh Association of Credit Men, was unanimously re-elected to that office for the sixth consecutive year, at the annual meeting of the Association held on May 3d.

A. P. Tenison, President of the Dallas Association of Credit Men, having gone abroad to remain about one year, S. J. Hay, Secretary and Treasurer of the Texas Paper Co., has been elected to that office.

The annual meeting of the Saint Louis Credit Men's Association was held on May 10th and J. H. Kentnor, of the Smith & Davis Mfg. Co., was unanimously elected to serve as President for the ensuing year.

W. J. Carter of the Baltimore Association paid a brief visit to the National office recently. Mr. Carter is Chairman of the Hotel Committee of the Convention, and is wearing "the smile that won't come off."

An interesting question is raised by a member in New York City. It is the establishment of uniform conditions as relating to discounts offered for anticipated payments. Our correspondent has this to say on the subject:

An unusual honor was accorded President A. H. Burt, of the Buffalo Credit Men's Association, when, at the annual meeting held on May 17th, the Association unanimously elected him to that position for the sixth consecutive time.

At the annual meeting of the Utah Association of Credit Men affiliation with the National Association of Credit Men was unanimously decided upon. A full account of the meeting is printed under "Local Association Notes."

A member of the Association wishes to dispose of an Elliott-Fisher Billing Machine purchased a few months ago and operated only for six weeks. Whoever this interests can obtain the member's name from Secretary-Treasurer Meek.

Edgar D. Harber, of Harber Bros. Co., Bloomington, Ill., was killed by a train on May 19th., at Kenilworth, Ill. Mr. Harber was a brother of Benj. F. Harber, the State Vice-President for Illinois, of the National Association of Credit Men.

Secretary George Q. McGown, of the Fort Worth Association of Credit Men, delivered an interesting address to the members of the Texas Hardware Jobbers' Association, on May 18th. The topic handed by Mr. McGown was the "Credit Men's Association and its Work."

The "Bulk Law" of Connecticut has been held to be constitutional by a referee in bankruptcy, the referee's decision being confirmed by the district judge. The defendants have secured an order for review. The United States District Court in Hartford will hear the case when it is argued.

Mr. H. B. Hutchinson, the Superintendent of Bradstreet's at Columbus, Ohio, dropped in at the National Office for a few minutes when in the city a few days ago. Mr. Hutchinson is a member of the Columbus Credit Men's Association, and is closely identified with the business interests of that city.

In recognition of his services in connection with the passage in Kentucky of a law requiring the registration of the true name where a false or assumed name is used in carrying on a business the Louisville Credit Men's Association have presented Representative Slattery with a handsome watch fob.

Mr. John W. Apperson, of Memphis, was a visitor at the National Office, while in New York recently on a business trip. Mr. Apperson's presence will be missed at this year's convention, for as a candidate for the nomination to Congress from the 10th District of Tennessee, Mr. Apperson began early, in June, an active campaign.

William J. McMillan, head of the N. K. Fairbank Company's credit department since 1900, and also Secretary and Treasurer of that Company, has been elected President of the Chicago Credit Men's Association. Mr. McMillan came to Chicago from Montreal in 1887, and on May 11 had completed nineteen years in the service of the Fairbank Company.

Members of the National Association of Credit Men, who have credit investigations to be made in San Francisco, should communicate with Ben Armer, Secretary of the San Francisco Credit Men's Association, 2707 Sacramento Street, San Francisco, Cal. Mr. Armer will give his best attention to all such matters entrusted to him, making a reasonable charge for his services.

At the annual meeting of the stockholders of the J. K. Orr Shoe Company, of Atlanta, Ga., it was decided to erect a new factory for the manufacture of men's shoes exclusively. This step marks a new era in the history of the Gate City of the South. David H. Kirkland, who is well known in Credit Men's circles, will be in charge of the new factory. Mr. Kirkland will spend the greater part of the summer in New England purchasing equipment and securing the necessary skilled labor.

H. W. Copeland, a former merchant of Dumas, Arkansas, has been convicted in the United States District Court of having, as a bankrupt, concealed assets from his trustee. Judge Trieber in passing sentence said, "Any bankrupt violating the law must expect to be punished severely for doing so, and it is the determination of the Court to impose a penitentiary sentence in all such cases." Copeland was sent to the United States Penitentiary at Atlanta, Ga., for one year and one day.

"If a cash discount were established as a standard for prompt payment of bills and adhered to by all merchants in every line, matters would simplify themselves, to my mind. Special discounts which have bearing entirely upon price, are not to be considered. If a man is willing to pay within thirty days he gets a certain per cent. discount; in sixty days a certain per cent.; in ninety days a certain per cent.; or net four months or net six months, but an established discount for prompt payment would eliminate a lot of friction."

The opinions of others are solicited.

The past redemption account concerns have been very active during the past two or three years. One of our members reports having turned over to one of these concerns a number of transcripts of judgments. Receiving no reports, indicating progress, a demand was made for the return of the transcripts. After considerable delay our member was informed that the entire lot of transcripts had been lost. Apparently there is no redress for our member except a suit for damages, alleging negligence, which would involve an expense out of all proportion to the subject matter.

Among the concerns who are members of the National Association of Credit Men is the Wayne Knitting Mills, of Fort Wayne, Indiana.

The growth of this concern has been phenomenal; established in 1891 and occupying at that time only small rented quarters, it to-day requires floor space of 151,780 feet. The daily output of the mills is 2,000 dozen of hosiery, the manufacture of which requires a force of 1,200 employees. The Wayne Mills has established a profit sharing plan in which all heads of departments participate. It maintains a club room and dining hall for its employees, in whose material and moral welfare the Company is always interested.

David Lowenstein has been arrested for using the mails in defrauding merchants, for which he will be tried in the United States District Court of Pennsylvania. Forty merchants in Pennsylvania, Ohio, West Virginia, New York, Virginia, New Jersey and other States are among the complainants, in all lines of business, their losses being over \$40,000. He opened up a correspondence with these merchants and solicited business, referring to fictitious persons or enclosing fictitious recommendations of banks and others, and by so doing induced the sending of carloads of goods, which he is said to have sold and failed to make remittances for. In other instances he is charged with sending a check to pay for the first order, and at the same time would enclose another order. When the check was forwarded for collection it was found that it would be returned marked "no funds" or "not sufficient funds." The United States Attorney states that the case is one of the most important that has come up for years, and that a long and hard fight will be made.

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### Situations Wanted.

The use of the columns of the BULLETIN will be given, without charge, to Credit Men seeking positions. The same courtesy will be extended to those wishing to fill vacancies in their Credit departments.

CREDIT MAN—(Former member of the New York Credit Men's Association), eight years with a New York importing house selling to the retail dry goods and department stores of the United States, twelve (12) years' practical experience in the printing business, seven (7) years in the wholesale grocery business, seeks a desirable opening in the credit or accounting department, at an initial salary of \$1,800 per annum. A position is desired where ability and trustworthiness will have a reasonable chance of recognition. Can furnish the very best of references, or fidelity bond if desired. Address, C. R. W., care National Association of Credit Men, 41 Park Row, New York.

CREDIT MAN—Aged 28; over two years' successful experience in charge of credits for present employers, a woolen and worsted goods house selling to clothing manufacturers throughout country, desires to form new connection and seeks desirable opening with good, progressive house where there is opportunity to grow. Address "Credits," care National Association of Credit Men, 41 Park Row, New York.

CREDIT, OFFICE AND FINANCIAL MAN—Now with one of the large manufacturing clothing houses, is open to make a change about September first; expert accountant, thorough correspondent, first-class credit man, handling over one thousand accounts with marked success, fully able to meet the most exacting demands in assuming entire charge of office, credits, finances, correspondence, etc.; compensation to start, \$2,500 annually; no objection to going out of town. Address, A. B. C., care of National Association of Credit Men, 41 Park Row, New York City.

## Credit and Commercial Cases for the Month.

Prepared for the BULLETIN by George H. Murdoch, Jr., St. Louis, Missouri.

*Agent's Authority to Order Goods.*—A statement made to plaintiff by an alleged agent of defendant that he has authority to order goods for defendant's account is not conclusive on the defendant.—*Buskirk vs. Talcott*, 96 N. Y. S. 714.

*Agreement for Release.*—An agreement to discharge a debt on payment of a part of the amount due is without consideration, and the balance may be recovered.—*Zuelly vs. Casper*, 76 N. E. (Ind.) 646.

*Authority of Attorney.*—Under the law of Wisconsin, in the case of debts sent from other States to attorneys in that State for collection, the attorney has the authority to indemnify the sheriff, for his clients, in order to induce him to levy.—*Audley vs. Townsend*, 96 N. Y. S. 439.

*Bankruptcy Trustee's Right to Assail Chattel Mortgage.*—A trustee in bankruptcy has the same right to assail the validity of a chattel mortgage, on account of a provision that the mortgagor may dispose of the property, as his judgment creditors would have.—*Zartman vs. First Nat. Bank of Waterloo*, 96 N. Y. S. 633.

*Chattel Mortgage to Secure Future Advances.*—A mortgage to secure future advances need not specify any particular sum which it is to secure; but it is sufficient if it contains enough to show that it is to stand as security for such indebtedness as may arise from future dealings between the parties.—*Winston vs. Farrow*, 40 S. (Ala.) 53.

*Consideration Supporting Chattel Mortgage.*—Extension of time for the payment of a debt constitutes a valuable consideration for a chattel mortgage given to secure the debt.—*Martin Bros. & Co. vs. Lesan*, 105 N. W. (Iowa) 996.

*Delivery of Property Required Under Unrecorded Mortgage.*—Rev. Laws, c. 198, Sec. 1, provides that, unless a chattel mortgage be recorded, it shall not be valid as against third persons, unless the property be delivered to and retained by the mortgagee. *Held*, that the delivery required by the statute is the same as that required in an absolute sale to pass to the vendee the title as against attaching creditors.—*Clark vs. Williams*, 76 N. E. (Mass.) 723.

*Exemptions in Property Obtained by Fraud Denied.*—The personal property exemption allowed to a debtor by the law of North Carolina cannot be claimed by a bankrupt out of a stock of goods which he obtained by fraud by falsely representing himself as agent.—*In re Woolcott*, 140 F. (U. S.) 460.

*Fraudulent Intent.*—A person who buys goods upon a credit, thereby impliedly, if not expressly, represents that he intends to pay for them. If, therefore, he then has no such intention, and a *fortiori* if he has then a present intention not to pay for them, and conceals this fact from the seller, there is such a misrepresentation of a material fact as will entitle the seller to avoid the sale. This intention must be one existing at the time of the sale, and not merely one formed after the sale. It may be inferred from circumstances.—*Upchurch vs. Mizell*, 40 S. (Fla.) 29.

*Garnishment of Funds in Hands of Administrator.*—Funds in the hands of an administrator are subject to garnishment.—*Geiger vs. Gaige*, 105 N. W. (Iowa) 1007.

*Implied Warranty of Fitness.*—There is no warranty of fitness implied, though the seller is the manufacturer and the buyer has disclosed the purpose for which the goods are purchased, where the buyer expressly specifies the quality and characteristics of the article to be supplied.—*H. McCormick Lumber Co. vs. Winans*, 105 N. W. (Wis.) 945.



*Limitations Suspended by Partial Payment.*—A partial payment made upon a partnership debt, after the dissolution of the firm, will suspend the operation of the statute of limitations as to other partners, in favor of a creditor receiving such payment, who has had dealings with the partnership and has no notice of its dissolution.—*Robertson Lumber Co. vs. Anderson*, 105 N. W. (Minn.) 972.

*Measure of Damages for Breach of Warranty of Quality.*—The measure of damages for a breach of a warranty that materials are first-class is the actual proximate injury sustained, including such expense as is reasonably necessary to repair the materials or put them in the condition they would have been in if there had been no defects.—*Florence Wagon Works vs. Trinidad Asphalt Mfg. Co.*, 40 So. (Ala.) 49.

*Money Collected Under Execution as a Preference.*—Though a payment to an execution creditor, made within four months of proceedings in bankruptcy, constitutes a preference under Bankruptcy Act July 1, 1898, the trustee of a bankrupt cannot recover the same under Section 60b of said act without evidence that the creditor had reasonable cause to believe that a preference was intended.—*Starbuck vs. Gebo*, 96 N. Y. S. 781.

*Rights Under Bill of Lading With Draft Attached.*—Where the seller of merchandise sent the bills of lading with draft attached to a bank, which delivered the bills of lading to the buyer upon a mere acceptance of the drafts, without payment, the bank became liable to the seller, but the buyer was guilty of no breach of contract, entitling the seller to avoid its contract.—*John E. Hall Commission Co. vs. R. L. Crook & Co.*, 40 So. (Miss.) 20.

*Notice of Acceptance of Guaranty.*—An instrument addressed to plaintiff, signed by defendant, and stating, "Please let the bearer \* \* \* have whatever he wants at any time, and I will see that the same is paid for," is a direct and original promise by defendant to pay for goods which plaintiff might sell to the person named therein, and became, when accepted by plaintiff, a binding contract of guaranty on which defendant was liable without any notice of plaintiff's acceptance thereof.—*Stewart vs. Knight & Jillson Co.*, 76 N. E. (Ind.) 743.

*Selection of Personal Exemptions.*—Under Rev. Code, 1892, Sec. 1971, providing that every householder residing in any city, town, or village, shall be entitled to select as exempt from execution personal property not to exceed \$250 in value, the householder may make a selection according to the dictates of his taste and judgment.—*Tishomingo Sav. Institution vs. Young*, 40 So. (Miss.) 9.

*Special Authority of Agent.*—Where defendant stated to plaintiffs, "I give permission to my son to buy goods for \$50 on the terms of 30 days on my name, and the bill should be sent to me," the son's authority to purchase was special, and was limited to a single purchase.—*Cohen vs. Mincoff*, 96 N. Y. S. 411.

*Sufficiency of Levy on Mortgaged Goods.*—Where goods of a judgment debtor were in possession of a mortgagee thereof, the taking from the mortgagee of a list of the chattels already agreed on between the mortgagee and the judgment debtor, the mortgagor, for the purpose of an inventory, and annexing such inventory to the levy, was sufficient as a legal levy, although the officer did not see the goods. *Avon-by-the-Sea Land & Imp. Co. vs. McDowell*, 62 A. (N. J.) 865.

*True Test as to Partnership.*—As to whether or not a partnership exists depends upon the true contract and intention of the parties, as ascertained from all the facts of the case; and the true test as to whether the partnership does exist is, did the supposed partner acquire by his bargain any property in, or control over, or specific lien to, the profits while



they remained undivided, in preference to other creditors? If he did, he is a partner; and if otherwise, not.—Clark vs. Emery, 52 S. E. (W. Va.) 770.

*Wife's Pledge of Husband's Credit.*—The authority of a wife to pledge her husband's credit for the purchase of clothing, cannot be presumed where she and her husband are separated, it not appearing that he had neglected to supply her with such clothing and other necessities as were within his means, and reasonably suitable to the station in life wherein the parties were situated, and the fact that, by the wife's direction, the bill for clothing sold her was sent to her husband, did not make the transaction a sale to the latter, or release the wife from liability to the vendors.—Hass vs. Brady, 96 N. Y. S. 449.

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### **"The Fire Insurance Contract."**

ADDRESS BY CHARLES L. PECKHAM, OF PECKHAM, HALL & WAMPOLD, INC., DELIVERED BEFORE THE CHICAGO CREDIT MEN'S ASSOCIATION, WEDNESDAY EVENING, APRIL 25, 1906.

#### *Mr. Chairman and Gentlemen:*

While the subject of this paper is broadly termed "The Fire Insurance Contract" I shall endeavor to limit my discussion at this time to the Fire Insurance Contract only in its capacity as a factor in the matter of extending credit.

In the first place, I would like to have you understand that all I intend to say about the Fire Insurance Contract is with reference to the New York Standard Fire Insurance Policy, which is almost exclusively used by the reputable fire insurance companies doing business in the United States to-day, and for the purposes of this discussion I will divide the policy into two parts, the first part having reference to the stipulations and conditions relating to the rights and duties of the parties thereto before a loss occurs; the latter half having reference to the conditions which prescribe the rights and duties of the parties after a loss has occurred, making of it something of a "before and after taking" proposition. On that basis I will confine my remarks this evening to the first—or "before taking" half of the contract.

I believe I am right in assuming that all of you gentlemen interrogate applicants for credit at your respective desks, both as to the quantity and quality of their insurance, but, as I understand it, the applicant's statement is about all the evidence you require on the subject. Now it occurs to me that while you may feel justified because of your acquaintance with the applicant, or because of his general good reputation in believing his statement as to the amount of his insurance, that you cannot, with any degree of safety, accept his statement as to the quality of it, because you are not only depending upon his veracity, but upon his judgment when you ask him as to the class of companies in which he is insured; and where has the merchant acquired the knowledge that would qualify him to speak with authority on the latter subject? I have just asked you a question, and, like the Yankee, I will answer it myself by saying that my experience along these lines has taught me that what the ordinary merchant knows about this sort of thing would hardly be safe to depend upon. For if, with your vast experience as credit men, and living in a large city, which enables you to acquire information and knowledge by the exchange of ideas at the respective meetings of your several associations, you have not become expert enough in this matter under discussion,

how much less the merchant in the country, without all of these facilities that you have at your command, must know on the subject. I want to impress upon your minds this thing, that a large percentage of all policies written are defective or insufficient in some respect, and I want to lay stress upon the fact that this is more so in the country than in the city. If you come to a realization of this fact, does it not then become a duty that you owe to your *country* customer as well as yourself to give this matter close scrutiny.

Inasmuch as a merchant's insurance oftentimes is his most valuable asset, and sometimes his *only* asset, don't you think it would be wise for both you and him to know that what he calls and believes to be insurance *is* insurance, and by insurance I mean something that can be speedily turned into money in the event of loss by fire.

The old saying that a little learning is a dangerous thing, could not be more aptly applied than to the business man who flatters himself that he has acquired sufficient knowledge to exercise his own judgment on this subject.

Of course it must be admitted that a great many merchants do not attempt to exercise their own judgment in this regard, but depend upon the agent or broker who handles the line, and I want to be frank enough to confess that it is my opinion that there are some insurance agents and brokers of Chicago who do know enough to differentiate between responsible and irresponsible insurance companies.

On the other hand, there are just enough of them who do not know, and by permitting their customers to accept policies they keep alive scores of irresponsibles that otherwise might be driven out of business in a very short space of time.

Not long ago one of the largest corporations in this country placed in our office its claim amounting to \$80,000, and up to the present writing we have not and probably never will be able to collect a single dollar. Just think of it. Here is a company that pays premiums on \$80,000 worth of insurance, has a fire that destroys every vestige of its plant, and cannot even get the premiums back. In this particular case, the company being a very wealthy one and this being only one of its many plants, the loss of the money did not affect its standing or credit, the amount being simply charged to profit and loss and over-confidence in the integrity and ability of a certain insurance agent; but I have another case in mind where the insurance was \$59,000, and practically the assured's only asset, and being heavily in debt and unable to collect anything from the insurance companies, he became a bankrupt and the creditors received nothing.

I remember a most peculiar case where the merchant deliberately placed \$50,000 of insurance in absolutely worthless companies—companies which he admitted to me he knew to be worthless, and his only purpose in having it was to enable him to make a statement to his creditors that he had so much insurance. The facts developed in that case were as follows: The merchant was planning to have a failure. He had created a great many fictitious obligations. He purchases the wild cat insurance, not expecting to use it for any other purpose than to deceive his creditors. He did procure the line of credit that he desired; and just as everything was nicely arranged the one thing that he did not count on happened—his plant was absolutely obliterated by a fire, and not being able to collect anything from the wild cats all of his plans were upset, and he and his creditors went begging. I call your attention to this case to show you how easy you may be deceived in this matter of insurance—by a dishonest debtor.

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I could cite a great many interesting cases that have come under my observation in the last twenty years, but I shall not attempt to do so now. Our time is too limited. But in a word, I suppose the reason lies in the fact that there is quite as large a percentage of unintelligent, irresponsible and wholly unreliable persons engaged in the insurance business as you will find in any of the professions or other classes of business.

But now I believe I am going to touch on ground that you seldom, if ever, approach in catechising your customers. Admitting the total amount of insurance to be satisfactory, and the companies of recognized stability, what do you or your customer know about the wording of the policies? Are they well enough drawn to fully protect him, and afford him complete indemnity, without any quibbling or litigation for any loss that he may suffer in case of fire? Here is where errors have been made and are being made every day. Indeed, even insurance agents who are in the first class and who are seeking to give their customer the fullest indemnity that the insurance contract affords, are drawing up inadequate and insufficient policies continually, with the result that thousands of dollars are lost by the insuring public from this cause alone; yes, and I will say from this cause more than any other, from year to year. I have never known of a case where the agent, having made a mistake that has cost his customer money after a loss, has gone down in his pocket to make the loss good. I presume there have been agents who have done so, but in my experience I have never seen it done—not once.

Let me ask you right here if you know of any contract, other than the insurance policy, involving thousands of dollars, that you would enter into and depend entirely upon the assurance of the other party to the contract as to its being sufficiently well drawn to protect your interest, even assuming that you have the utmost confidence in the world in the other party.

I think you will agree with me that the insurance contract stands pre-eminently alone in this respect. Why, I know men who would not buy a thousand-dollar piece of real estate without having the title and deed carefully examined in their behalf by an expert; who would enter into a contract with insurance companies involving thousands of dollars, pay the premium to the agent, put the policies away in the safe, and perhaps never look at them until expiration day, unless, indeed, a fire happened in the meantime. Does that occur to you as being a prudent or wise thing to do? Does it conform to the degree of care and diligence you exercise in all your other business dealings?

I have seen many persons who deferred any attempt to understand the meaning and effect of the co-insurance clause, for instance, until after a loss had occurred, only to discover that whatever vague impression they had as to the meaning of the clause was incorrect, resulting in the loss of hundreds, and sometimes thousands of dollars.

I have one case in mind, settled by our office within the last two years, where our client suffered a loss of over \$19,000, and all because he did not understand the intent and meaning of the clause. He now understands that clause very well, having paid a good price for his knowledge, and in case of another loss probably will not suffer because of his ignorance on that particular point. But isn't that a case of locking the barn door after the horse is stolen? And how about his or your knowledge of the many other clauses that are usual to the fire insurance policy? What about the average clause, the contribution clause, the three-quarter value clause, the three-quarter loss clause, and the high rate clause? Do you know all you think you ought to know about any or all of these?

If not, why not take the time and learn just what a practical application of each of them means? And then do you know that a policy written in the broadest possible language, for instance, if it is written to cover on all the property of the assured, while contained in, on or about the premises, that it would not insure such items as awnings, drawings, dies, implements, jewels, manuscript, models, medals, patterns, pictures, scientific apparatus, signs, store and office furniture and fixtures, sculpture, tools, property held on storage and for repair? In order to insure the particular articles that I have just mentioned it is absolutely necessary to specify them—no general term is broad enough to serve the purpose; therefore, I would suggest if you want an ideal form to cover the contents of the building, have it read, "on all the property of the assured, while contained in, on or about the premises, including awnings, drawings, dies, etc.," naming the articles that I have just mentioned.

In being terse and brief it is broad. In reading "on all the property of the assured" you can readily understand that it is much broader than a policy that attempts to specify too much; for instance, a policy reading "on stock of clothing, hats, caps and gloves" would not cover boots and shoes, for in attempting to specify all of the items intended to be insured any omission such as "shoes" in the case cited would be fatal.

Not long ago we had occasion to examine the policies of a manufacturing concern in Chicago, and we found to our amazement that they had 14 separate and distinct items in their policies—so much on buildings, so much on stock, so much on furniture and fixtures, so much on machinery, and in all, as I said, there were 14 items. Their present form reads, "On their buildings, and the contents of same," just one item. Now you can understand the advantage of this form over the old one. The assured might have had, under the old form, a loss on stock far in excess of the insurance on that particular item, and have had little or no loss on any of the other items, and they would have lost considerable money, simply because they could not have drawn upon the insurance covering the other items to help pay the loss on stock; while under the form they are now using, which simply insures their buildings and the contents thereof, the full amount of the insurance can be applied to pay a loss wherever it happens to be needed. Now it does seem to me that it is much better to have a matter like that adjusted before a fire occurs, rather than after.

Not long ago we had a case where the subject of insurance was personal property and incumbered by a chattel mortgage. Companies denied liability. Are you aware of the fact that there is a condition in the policy which gives the company at least a colorable excuse for so doing, and in this case the assured accepted a compromise to avoid litigation.

We had another case a little while ago, where the policy was issued we will say to John Doe and William Roe. While as a matter of fact, a third party had an interest in the property. The company took the position that they did not insure the third party's interest, and refused to pay any loss on that interest. Had that policy been examined, before the fire, and the fact developed that there were three interests, the third party's name might have been added to the policy, and as a matter of fact would have been added by the company if it had been requested, and without any additional charge, and a nice little sum of money saved to the assured. I have another case in mind which we had not a great while ago, where the property insured was a hotel, and it stood on leased ground. The companies denied liability, because there is a clause in the policy which expressly provides that if the subject of insurance be a building standing on ground not owned in



fee simple by the assured, the policy shall be void. In that case, we had conclusive evidence that the agents who wrote the policy had knowledge of the fact that the building stood on leased ground, and undoubtedly we could have won our case had we resorted to litigation. We so advised the assured, but rather than have the trouble and expense the assured accepted a compromise.

Had those policies been examined by someone who knew something more than that insurance agent knew about the intricate technicalities of the insurance policy, the money lost in that compromise might have been saved to the assured.

Without the slightest exaggeration, I could name (by an examination of our records for the last twenty years), at least one thousand cases where the assured has lost more or less money by improper or an insufficient wording of their insurance policies.

Do you know that there are many things which being stored or kept on the premises will vitiate the policy? I expect you do as an abstract fact, but do you know what those things are? Have you ever read a policy to find out, and if not, don't you think it would be a wise thing to do?

Do you know that all policies are written to begin and expire at noon? And do you know that that fact in itself has caused considerable litigation in places where they have (as they do in some of our cities) more than one time? And do you know, in view of the decisions on this point, that it is wise to have the following endorsement on your policies, "It is understood that the word 'noon' in the commencement and expiration of this policy, means 'noon' Central Standard Time. Look at your policies, and those that you are interested in all around the country, and find out whether or not they contain this endorsement.

And then, there is one more thing that I want to impress upon you most forcibly. Always be sure that all of the policies read exactly alike. Non-concurrence in form, and that is what we call policies that do not read alike, more often than not cost the assured money, either by way of compromise or in litigation, for litigation is always costly, whether you win or lose.

I might go on citing horrible examples to you, indefinitely, but what's the use? I believe I have said enough; at least I hope I have, to convince you that this matter of accepting contracts of insurance is entered into by the average insurer altogether too lightly. In my judgment, it is not given the consideration that its importance deserves.

You may ask me what remedy I have to suggest, and I will answer by saying that in the first place, I advise you to give your line to one agency; the opportunity for making mistakes will thereby be reduced to a minimum. A great many business men think they will not be burned out anyway, and distribute their line among different offices: to this one as a matter of charity, and to the other to influence a little trade, but this is a great mistake, and very often breeds trouble. Be absolutely sure you have the very best agency you can get, and deal through it alone, and then you might supplement that by securing further advice on the subject from some of the Policy Holders Associations that have sprung into existence within, I should say, the last five or six years, perhaps ten. I cannot say exactly as to that, nor can I say whether or not their work is perfected, and I have no definite idea as to what basis they have for compensation. I only know in a general way that they exist, and I wish to say whether or not their work has reached a degree which we can call faultless, it is certainly along the right lines, and worthy the careful consideration of every prudent business man.



In concluding, I want to say that I believe that it is the intention of all reputable insurance companies to furnish the fullest possible indemnity to the assured in case of loss. And I know that it is not with any degree of pleasure that the average manager or adjuster of such insurance companies discovers after loss that there had been a misunderstanding, and that he is precluded from fully compensating the assured for the loss he has suffered by reason of errors on the part of the assured or the agent of the company, or both.

Since writing all that I have just said, the very disastrous and altogether horrible catastrophe has occurred at San Francisco. The condition in the insurance world generally may be termed as chaotic. While it is a comparatively easy matter for the company writing business in San Francisco to know just what amount it had at risk at the time of the fire, I believe I am safe in saying that there is no one company that knows to-day, or that will know for some time, even approximately what its liability will be, and therefore the question of the responsibility or irresponsibility of insurance companies is now, to my mind, a much more serious question than it was at the time I prepared my remarks on this subject, or than it has ever been heretofore.

#### **Amended Bulk Law in Maryland.**

During the last session of the Maryland Legislature a bill was passed amending the "bulk law" of that State.

The full text of the new law is:—

#### **CHAPTER 421**

AN ACT to repeal and re-enact with amendments Sections 18 and 19 of Article 83 of the Code of Public General Laws of Maryland, title "Sales and Notices," being Chapter 579 of the Acts of the General Assembly, passed at the January Session, 1900, under the sub-title "Sales in Bulk," and to be known as Sections 18, 19, 20 and 21, respectively.

Section 1. Be it enacted by the General Assembly of Maryland, that Sections 18 and 19 of Article 83 of the Code of Public General Laws of Maryland, title "Sales and Notices," being Chapter 579 of the Acts of General Assembly, passed at the January Session, nineteen hundred, under the new sub-title "Sales in Bulk," be and the same are hereby repealed and re-enacted with amendments so as to read as follows:

18. It shall be the duty of every person who shall bargain for or purchase any stock of goods, wares or merchandise in bulk for cash or credit within this State to demand and receive from the vendor thereof, and if the vendor be a corporation, then from a managing officer or agent thereof, at least five days from the consummation of such bargain or purchase, and at least five days before paying or delivering to the vendor any part of the purchase price or consideration thereof, or any promissory note or other evidence of indebtedness therefor, a written statement under oath, containing the names and addresses of all the creditors of said vendor, together with the amount of indebtedness due or owing, or to become due or owing, by said vendor to each of such creditors, and if there be no such creditors, a written statement under oath to that effect; and it shall be the duty of such vendor to furnish such statement at least five days before any sale or transfer by him of any stock of goods, wares or merchandise in bulk.

19. That after having received from the vendor the written statement under oath mentioned in Section 18, the vendor shall at least five

days before the consummation of such bargain or purchase and at least five days before paying or delivering to the vendor any part of the purchase price a consideration therefor, or any promissory note, or other evidence of indebtedness for the same in good faith, notify or cause to be personally notified or by registered letter, each of the creditors of the vendor named in statement of the proposed purchase by him of such stock of goods, wares or merchandise; and whenever any person shall purchase any stock of goods, wares or merchandise in bulk, or shall pay the purchase price, or any part thereof, or execute or deliver to the vendor thereof, or to his order, or to any person for his use, any promissory note or other evidence of indebtedness for said stock, or any part thereof, without having first demanded and received from his vendor the statement under oath, as provided in Section 18, and without having notified, or cause to be notified, all of the creditors of the vendor named in such statement as in the section presented, such purchase, sale or transfer shall to any and to all subsisting creditors of the vendor be conclusively presumed fraudulent and void.

20. That any sale or transfer of a stock of goods, wares or merchandise out of the usual or ordinary course of the business in the trade of the vendor, or whenever thereby substantially the entire business trade theretofore conducted by the vendor, shall be sold or conveyed or attempted to be sold or conveyed to one or more persons, shall be deemed a sale or transfer in bulk, in contemplation of this law.

21. That nothing contained in the foregoing sections shall apply to sales made by executors, administrators, receivers or any public officer conducting a sale in his official capacity, nor to any deed of trust executed for the benefit of creditors.

Sec. 2. And be it enacted, That this Act shall take effect from date of its passage.

Approved April 3, 1906.

EDWIN WARFIELD,  
*Governor.*

JOSEPH B. SETH,  
*President of Senate.*

CARVILLE D. BENSON,  
*Speaker of House of Delegates.*

#### Prosecution of a Fraudulent Bankrupt.

Max Phillips, a clothing dealer at Glen Campbell, Pa., with a branch store at Spangler, Pa., was arrested recently on a complaint made by the Pittsburgh Association of Credit Men, charged with concealing part of his assets, and was taken to Pittsburgh for a hearing. The evidence brought out showed that when Phillips went into bankruptcy last November he was conducting two stores, one at Glen Campbell and the other at Spangler, that he had been in business for about eighteen months and was rated as being worth about \$15,000 and doing a good business. From July 1, 1905, to the time of his failure it has been ascertained that he obtained \$34,000 worth of merchandise. When the bankruptcy hearing was being held, Phillips had on hand at his two stores about \$4,000 worth of stock. When asked what had become of the rest of his stock he said that business had been dull and that he had met with some losses. It is alleged, however, by the prosecution that he shipped the goods to his brother-in-law, Max Friedman, at Barnesboro, where one of the creditors is said to have found them. An investigation followed at the instance of the Pittsburgh Association of Credit Men, with the result that

sufficient evidence was found to warrant criminal procedure. Phillips furnished bail for court and on May 11th he was indicted by the Federal Grand Jury for fraudulent concealment of assets in bankruptcy, and the trial will be held at the October term of Court. It is intended, also, to present evidence covering a charge of conspiracy, and the matter will be prosecuted with vigor.

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## LOCAL ASSOCIATION NOTES

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### Atlanta, Ga.

About 150 members attended the annual meeting of The Credit Men's Association of Atlanta, which was held on the evening of Monday, May 15th.

The election of officers for the ensuing year resulted as follows:

President—R. H. White, of Everett-Ridley Company.

First Vice-President—W. H. Kiser, of M. C. Kiser Company.

Second Vice-President—J. W. Harlan, of Armour Fertilizing Company.

Secretary-Treasurer—E. L. Rhodes, of E. L. Rhodes Company.

Executive Committee—E. F. Morgan, of the National Furniture Company; Alf Truitt, of the Truitt-Silvey Hat Company; Joseph A. McCord, of the Third National Bank; M. L. Sterne, of the National Paper Company; D. H. Kirkland, of the J. K. Orr Shoe Company, and E. C. Caverly, of the E. C. Caverly Company.

A resolution was passed authorizing the legislature committee to formulate a bill to be presented to the General Assembly to prevent the operation of so-called "Stock Exchanges and Bucket Shops."

The committee will draft such a measure and then the association will be called together in special session to discuss and pass upon it. The co-operation of all organized merchants and manufacturers throughout Georgia is requested. The association expects to push the fight on these establishments. Every Credit Man present gave the movement hearty indorsement.

The association also passed a resolution to have a bill introduced in the next general assembly requiring all railroads to adjust every claim for damages, however small, within forty days after filing, provided the initial and objective points are within the State.

### Birmingham, Ala.

At the annual meeting of the Birmingham Credit Men's Association, held recently, the following officers and directors were elected to serve for the ensuing year: President, H. W. Coffin, of Moore & Handley Hardware Co.; First Vice-President, Jno. E. Morris, of Tyley Grocery Co.; Second Vice-President, F. S. Dunlap, of Prowell Hardware Co.; Secretary-Treasurer, G. B. McVay, of Amzi Godden Seed Co. Directors: F. B. Clark, of Cumberland Mills; S. W. Lee, of Alabama Grocery Co.; J. L. Robertson, of Robertson Grocery Co.; Wm. L. Dellheim, of W. L. Dellheim & Co, and C. C. Snider.

The regular routine business was transacted and an interesting session was held.

## Buffalo, N. Y.

The Buffalo Credit Men's Association held its annual meeting at the Ellicott Club rooms in that city on the evening of Thursday, May 17th. The usual large attendance of members was had and much important business was transacted.

Delegates and alternates to the Eleventh Annual Convention at Baltimore, were selected, after which the election of officers for the ensuing year was held, resulting as follows:

President, Alfred H. Burt; Vice-President, William A. Joyce; Treasurer, Edward J. Newell. The Secretary is appointed by the Board of Directors and it is fully understood that they will reappoint J. J. Dolphin, who has so acceptably filled the position for a number of years.

This was Mr. Burt's sixth election to the office of President, he already having served five years in that capacity. He thanked the Association for the honor, which he said had never been conferred upon any other local President of an Association in the United States. He spoke with pride and satisfaction of the prosperous condition of the Association. He said that during the year about thirty members had been added, making a total of 104 wholesale houses now represented in the organization. In speaking of the effective work being done by the Credit Men's Associations he referred to the Bulk Sales Law passed by the Legislature of this State, now in the hands of the Governor, and said: "We have little doubt that he will sign it. This bulk sales law, I believe, is one that will meet all objections raised by the Court of Appeals in declaring the old one invalid. I am confident that it will stand the closest scrutiny of the Court of last resort."

Referring to work of Credit Men's organizations elsewhere he mentioned that bulk sales laws have been passed this year in South Carolina and Michigan; that in Kentucky a law has been passed making it a misdemeanor to obtain credit by false pretense, which the National Association hopes to see all other States do; that Kentucky has enacted a law, such as that in New York State, requiring firms doing business under assumed names or styles to report the true names of the proprietors to the recording authorities. Mr. Burt added: "And there are other measures on which the Credit Men are working which will probably be brought to the attention of the convention at Baltimore for future action."

Incidental to the meeting there was a general discussion on "Systems and Methods of Handling Accounts and Collections." The discussion was introduced by the reading of the following paper prepared by Secretary John J. Dolphin on the subject of "Collections:"

"Credits and Collections are inseparable. Without one the other would not occur. In discussing the subject it would seem that some slight consideration should be given to Credit. If we are careful in selecting our customers, we are laying the foundation for easier collections. The decision to extend credit is a belief engendered, by information obtained from reliable sources that the seeker of credit will eventually pay his obligations. In creating a belief in one's mind as to the fitness of a seeker of credit we should get all the facts possible regarding the applicant, facts as to his assets and liabilities, his trade, business character, personal habits, whether expensive or otherwise, the class of trade to which he caters, the sources of revenue of his customers, and all possible information that may have a bearing upon his business and its future prospects. Even with all this information it is difficult to decide.

"The terms of sale have much to do with the selection of customers, short time sales permit of a greater risk than long time sales. The wholesale grocer, whose terms are from ten to thirty days, may safely



take a risk that the clothing merchant would consider unsafe because of the longer time his line of business extends to its customers.

"Statistics compiled by a competent authority show the following causes of failure in a given year. Failures are due to the faults of those failing:

1. Incompetency .....	6	4-10%
2. Inexperience .....	20	5-10%
3. Lack of capital .....	32	9-10%
4. Unwise credits .....	3	4-10%
5. Speculation .....	1	%
6. Neglect of business because of doubtful habits,	2	4-10%
7. Personal extravagance.....	9	10%
8. Fraudulent disposition of property.....	4	4-10%

Not due to faults of those failing:

9. Disaster, Fire, Floods, etc.....	16	8-10%
10. Failure of others apparently solvent.....	2	8-10%
11. Undue competition .....	2	5-10%

"Of these 62 3-10 % are susceptible of discovery by the careful observer. Incompetence, inexperience, lack of capital and undue competition. The other causes are more difficult to discover and some of them almost impossible. With these facts before us, it is not difficult to conceive that our decision may not always be wise.

"Collections follow credits. In all lines of business we have the prompt payer, or discounter, the fairly good payer, the one who responds to our request in a prompt manner, and those who seem to require a sledge hammer treatment, and finally the trying and disgusting one who causes us to spend all the profits in attorneys' fees before he will settle.

"To minimize this last class is the constant effort of the credit man. My personal experience has led me to the conclusion that the most efficient means to this end is frequent notice in the form of statements. Statements should be promptly in the debtor's hands when the account is due. When no attention is given to the statement a courteous letter should follow within a few days, and if no response is received, notice of draft, and draft immediately sent to the bank—if possible to the bank at which the debtor transacts his business. Should this method prove unavailing, then a letter advising that your patience is exhausted and that the time for drastic measures has arrived. If this does not produce results, then the account is ripe for the attorney's work.

"The follow-up method, as described above, may be obtained through a system devised so that all accounts requiring any of the treatment of the various stages up to the last, shall at regular periods and without missing any account needing attention, come to the credit man's notice.

"Insistent and persistent work along this line will bring satisfactory results. Continuous work has sifted the accounts until only the last class is left, the one that requires the attorney's work. You have exhausted all your energies in an endeavor to persuade the debtor to pay without resorting to this extreme. When you have placed the account with the attorney instruct him not to temporize, but get the money at once. Do not minimize the efforts of the attorney by interfering between him and the debtor. Stern measures have been required and those measures should be continued. If concession is to be granted, let it be through the attorney. Aid him by referring all matters pertaining to the case to him and permit him, with your instruction if you please, to arrange any extension of favor to be granted. There are exceptions to the rule, but the rule holds good in the majority of cases."



## Chicago, Ill.

The annual meeting of the Chicago Credit Men's Association was held on Wednesday evening, May 16, 1906, at the Great Northern Hotel. A large number were in attendance. Dinner was served at half-past six o'clock. Owing to the illness of the President, Mr. John C. Boss, the meeting was called to order by the First Vice-President, Mr. C. P. Coffin.

The speaker of the evening, Prof. Shailer Mathews, of the University of Chicago, and also editor of the *World To-day*, addressed the Association, taking for his subject, "Will the Republic Survive Its Reformers?" His treatment of the subject was optimistic. He contended that too persistent knocking of reformers may cause business unrest. He believed that because of the innate sanity and the strong assimilative powers of the Anglo-Saxon the Republic would survive. He said, in part, "We can never hope for permanent relief from the reformers. Too much knocking will beget a business unrest, as well as a widespread distrust of our Democratic institutions. There should be constructive work as well as destructive."

After the speaking the reading of the reports of the Treasurer and Secretary, election of officers for ensuing year, and directors to fill vacancies was taken up. The following ticket was unanimously elected:

President, Wm. J. McMillan, of The N. K. Fairbank Co.; First Vice-President, C. P. Coffin, of Illinois Steel Co.; Second Vice-President, T. L. Dodd, of Nelson Morris & Co.; Treasurer, C. H. Newhall, of First National Bank; Secretary, John Griggs. Directors for one year: B. E. Borges, of The Sherwin-Williams Co.; F. A. Smith, of Reid, Murdoch & Co.; H. T. Smith, of Bradner Smith & Co.; T. I. Stacey, of Electric Appliance Co.; L. S. Tiffany, of O. W. Richardson & Co.; R. S. White, of American Steel and Wire Co. Directors for two years: J. C. Boss, of The Liquid Carbonic Co.; H. Fornoff, of Carson Pirie Scott & Co.; W. H. Kist, of A. H. Barber & Co.; F. H. McAdow, of Staver Carriage Co.; O. W. Ware, of Hirsh, Wickwire & Co.; S. J. Whitlock, of Belding Bros. & Co.

## Cincinnati, Ohio.

At an open meeting on May 16th the Cincinnati Credit Men's Association had as its guests of honor William A. Prendergast, ex-Secretary of the National Association, and B. G. Watson, Secretary of the Columbus Association of Credit Men. The meeting was held at 6:30 P. M. at the Burnet House and dinner was served at that time.

An enthusiastic assemblage of credit men applauded vigorously when President George Guckenberger introduced Mr. Prendergast. The subject of an Interchange Bureau and the advantages of Adjustment Bureaus formed the main subjects for his talk. He sketched the progress already made by the various local associations in the development of interchanging credit information and the advantages resulting therefrom. He showed how much cheaper and better this work can be done by the Credit Men's Association than by any mercantile agency. He also referred to the success of the Adjustment Bureaus wherever they had been established and developed at some length the idea of the possibilities in the future.

At the conclusion of his remarks a petition was read by the Secretary of the Cincinnati Association. The petition was addressed to the Executive Committee and was signed by some of the largest houses in the city of Cincinnati, requesting the Executive Committee to establish

in Cincinnati a Bureau for the Interchange of Credit Information. The houses signing pledged themselves to become members of such a Bureau and to pay therefor \$15 per year in addition to the regular membership dues.

B. G. Watson, Secretary of the Columbus Association, then made a short address, in which he explained very interestingly the development of the Interchange and Adjustment Bureau idea in Columbus. He showed that the realization far exceeded even the most favorable expectations in the benefits derived from the Bureau. He explained the workings of this bureau and passed around samples of the slips used by the Interchange Bureau in Columbus. At the conclusion of his remarks a number of the people present signed the petition for the establishment of an Interchange Bureau and it is confidently expected that Cincinnati will have such a bureau in the near future. All of those present enjoyed the meeting and it was so successful that the officers feel encouraged to continue the plan of holding at least four open meetings per year.

#### Columbus, Ohio.

The May meeting of the Columbus Credit Men's Association was held at the Great Southern Hotel on Thursday, May 17, 1906, at 6 o'clock P. M.

Dinner was served in the main dining-room of the hotel, which was especially reserved for members and guests, and plates were laid for about one hundred.

Immediately following the dinner the meeting was called to order by President Powell. The first order of the meeting was the announcement of the selection of delegates to the National Convention at Baltimore on June 13th.

The Columbus Association is entitled to eight delegates, but so many expressed themselves as desirous of attending the Convention that six additional members were designated to share the honors of representing Columbus at Baltimore on that occasion.

The Secretary announced that at a meeting held by the Cincinnati Association on the preceding evening it had been decided to install an Interchange Cabinet in connection with their Adjustment Bureau, a sufficient number of houses having indicated their willingness to use the service, and thus practically assure the success of the same.

F. E. Huggins, Chairman of the Legislative Committee, then took the floor and submitted a report of the Legislative Committee to the effect that the law requiring chattel mortgages to be filed in the office of the County Recorder of the County in which the property is situated, instead of the office of the township clerk of the township, had been passed by the Ohio Legislature, and that the Sales in Bulk Law and the Fictitious Names Law are standing at the head of the calendar, and would be passed immediately upon the convening of the adjourned session. Mr. Huggins then offered the following resolution:

COLUMBUS, OHIO, May 17, 1906.

At a meeting of the Legislative Committee of this Association the following resolution was unanimously adopted:

*Whereas*, The individual members of this Committee were able to give but little time to the important duties imposed upon them, thus practically throwing all of the legislative work upon the Secretary, B. G. Watson, therefore, be it

*Resolved*, That we express in this manner our keen appreciation of his arduous, faithful and efficient services with the members of the Gen-

eral Assembly during its recent session in procuring the passing of wholesome, sound business legislation of unquestioned value to every Credit Man in this State, and the business interests which he represents, and that we extend to him the fullest measure of gratitude and praise for his efficient labor.

F. E. HUGGINS,  
J. W. JEFFREY,  
J. D. PRICE,  
W. H. WALLACE,  
A. B. ADAIR,  
R. E. HILLS,  
HENRY S. FLEEK,  
*Legislative Committee.*

Mr. Huggins then moved the adoption of the resolutions and that they be spread on the records of the Association. The motion was unanimously carried by a rising vote.

The speaker of the evening, Mr. Wm. A. Prendergast, of New York, was then introduced by President Powell, and he delivered a most eloquent, interesting and instructive address on the subject, "Principles of Business Administration." Mr. Prendergast has many friends in Columbus who have listened to him on previous occasions and they were unanimous in their expressions of the fact that this address was the most eloquent and interesting one they had ever heard him deliver.

At its conclusion, F. E. Huggins moved that as an expression of its appreciation of Mr. Prendergast's courtesy in coming to Columbus the Association open an honorary membership list, to be headed by the name of Wm. A. Prendergast. The motion was unanimously carried by a rising vote.

A very interesting discussion was then indulged in by many of the members, in which Mr. Prendergast took part, at the conclusion of which eleven applications for membership were presented and unanimously elected to membership.

#### Dallas, Texas.

An interesting session of the Dallas Association of Credit Men was held in the rooms of the Commercial Club on the evening of Thursday, May 3. A. P. Tenison, President of the Association, occupied the Chair. A number of important resolutions pertaining to the Bankruptcy Law, the Bulk Sales Law and the work of the Association were passed.

W. P. Peter, Secretary of the Association and who is President of the North Texas Credit Men's Adjustment Bureau, addressed the meeting on the objects and aims of the Bureau and spoke of the things which it is hoped to accomplish with the co-operation of the members. He said in part:

*Mr. Chairman and Gentlemen:—*

"For every business there is some one who looks after collections, and since there are exceedingly few collection departments, if any, that may with pride, claim "no loss" in the annual statement, it has been necessary to provide ways and means for the furtherance of fair and equitable adjustments. You may know that jealousies exist where two or more creditors make an offer of settlement for an unfortunate debtor; openly or implied is often the feeling that some one is cutting velvet. The Adjustment Bureau acts as a unit for all creditors in the proper distribution of impaired or insolvent estates, and sees to it that no debtor or

unfair creditor is permitted to cut a full dress pattern from the velvet to which each creditor may have a *pro rata* lien.

"Do not understand the Adjustment Bureau to be a private corporation for the exclusive use of its stockholders. It seeks first to ascertain the debtor's true condition and, if that is unduly impaired, to make an equitable adjustment without recourse to litigation of bankruptcy. In the event adjudication is necessary, the Bureau acts jointly for all creditors and spares no means to gather into the estate all of its appurtenances; it makes rigid investigations and lays bare all facts relative to, or in any way affecting, the financially deceased.

"An important factor that concerns you personally is the ability of the Bureau to unearth fraud and prosecute the guilty party, without attaching odium to any one creditor, such as would be the case if you tried to do so as an individual. Aside from the odium that attaches to individual prosecution, the item of expense generally deters a creditor from doing that which honor may dictate. Even though you should feel compelled to prosecute, there is always the element of a suit for damages; the Bureau relieves your mind from this responsibility.

"The successful prosecution of fraud clears the financial atmosphere and opens the way for easier and more satisfactory adjustments. The expense of prosecution, when necessary, is borne *pro rata* by all creditors. The Bureau recovered in one instance, \$3,700.00 and the debtor is now serving time in Atlanta and has a fine of \$1.000 to pay before his freedom may be secured.

"An important auxiliary of the Bureau, is an 'Interchange of Credit Information,' open to any member who may appreciate its value, and subscribes to the rules and an agreement to give information like that which he may wish to obtain. This feature is properly safeguarded and is, as now constituted, principally for the use of Credit Men resident in Texas. Our lines of credit are based largely on local crop conditions, rather than on reports of mercantile agencies as to capital; and, being such, local credit men within the State do not at this time care for a general exchange with foreign markets, although they accept and practice the matter of interchange as individual members of the National Association.

"The objects of the Bureau are, to acquire, preserve and disseminate valuable business information; to promote the interests of trade and increase the facilities of commercial transactions; immediate and intelligent investigation of the affairs of solvent and insolvent debtors; quick adjustment or administration of all honest, and prosecution of fraudulent failures; liquidation or compositions when possible to be safely secured; the appointment of competent receivers; trustees and appraisers in Bankruptcy; concerted, speedy and economical administration for the benefit of all creditors; larger dividends with less expense and delay; and making reports of the financial condition of retail merchants.

"The management of the Bureau is vested in a board of six directors, three each by appointment of the Executive Committee of the Dallas and Fort Worth Associations of Credit Men. The board elects a secretary-treasurer and an assistant secretary-treasurer, each of whom is manager and attorney, respectively, for the Bureau of either city from whence elected. Each set of directors acts as an advisory committee for the Bureau of its respective local association.

"Only the members of the Dallas and Fort Worth Associations may become stockholders, and no one may hold more than two certificates of stock. The advantage of being a member of the Bureau is minimum fees and increased dividends on claims resulting from the purchase of stocks sold by Court decrees. In many instances, where other bureaus are



now in active operation, such judicious rehandling of salvage has paid its members dividends of from 10 to 25 per cent. in excess of the final dividends in bankrupt courts to general creditors.

"Instead of asking for a guarantee fund, like some other local associations, the executive committees of Dallas and Fort Worth, after hearing competent legal opinions, decided it would be safer and wiser to incorporate. The advantages of this course should be appreciated since liability is limited, and no few large concerns may corner the Bureau benefits for their exclusive use. Much of the stock has already been spoken for, and the unsubscribed portion is open to any member of the local association who may wish to participate in the Bureau. When the stock is exhausted, benefits may be secured only by the payment of annual fees.

"The Credit Men of Houston and San Antonio have signified their desire to co-operate with the North Texas Bureau of Dallas and Fort Worth and those who take stock will be the beneficiaries of the entire state on a reciprocal basis. The Bureau can be established successfully with your hearty co-operation, and it will be a great power for improving conditions that are now burdensome to very many credit departments."

Upon the completion of Mr. Peter's address the matter of holding a State Convention of Credit Men was fully discussed and upon motion the following resolution was passed:

*Whereas*, The National Secretary-Treasurer has signified his willingness to visit Texas during the State Fair in October, and, if possible induce other National officers to join him, the Dallas Association of Credit Men fully realize the importance of this occasion as a means of complete State organization; and

*Whereas*, The Credit Men of Fort Worth, San Antonio and Houston have expressed a willingness to co-operate with us in calling a State Convention; therefore be it

*Resolved*, That the executive committee be empowered to call Texas Credit Men together on such day of the State Fair as may be found convenient, and that the Secretary formally invite the National Association officers, the United States Senators and Congressmen from this State to be with us, both at the convention and the banquet.

Action was taken, also, to secure the Annual Convention of the National Association in 1907, and to that end the following resolution was offered and unanimously adopted:

*Whereas*, The National Association of Credit Men meet in Baltimore June 13th, 14th and 15th, in annual convention, and this Association being entitled to representation; therefore be it

*Resolved*, That the Executive Committee appoint a delegate and instruct him to invite the next National Convention to convene in Dallas, the Queen City of the Southwest; and invite the co-operation of other local State Associations and our commercial bodies to exert their influence toward the accomplishment of this resolution, and further that the Executive Committee be empowered to defray the expense of this delegation.

The association emphatically indorsed the proposed amendments to the National Bankruptcy Law, and placed itself on record as being opposed to its absolute repeal. The following resolution was passed in this connection:

*Whereas*, There have been several bills introduced in the Congress of the United States for the repeal of the National Bankruptcy Law, we have been in active and constant contact with this law since its passage, have found, while not perfect in all its details, there has never been a law



on our statute books that has more materially benefited the business interests of the country in the prevention of fraud and the just and equitable division of assets among all creditors alike and the relief of honest debtors from burdensome debt.

We earnestly deny the claim of the advocates of the repeal that this law has served its purpose, believing that it should be a permanent and fixed policy of the Government to maintain a uniform law of this character, leaving behind us as a forgotten legacy the multifarious laws and chaos that existed before the passage of the present Bankruptcy Law.

We emphatically indorse the amendments to the present acts as proposed by the National Association of Credit Men, but regard the law as it stands immeasurably better than none at all, and are unalterably opposed to its repeal.

*Resolved*, That a copy of these resolutions be sent our Representatives in Congress and Senators, with our urgent and earnest request that they work and vote for the amendment as proposed by the National Association of Credit Men; and as a lasting favor to the jobbing and commercial interests and in justice to the unfortunate debtors, that they oppose its repeal.

A resolution was adopted instructing the Legislative Committee of the Association to take up with the Texas Senators and Representatives the matter of regulating the sale of merchandise in bulk, the making of commercial statements as a basis of credit and other things relating to the improvement of credit conditions.

Upon the completion of routine business President Tension introduced the guest of the evening, Judge O. E. Dunlap, a banker, of Waxahachie, Texas, who delivered an address on "Longhorn Credits." [The full text of Judge Dunlap's address will be published in a future number of THE BULLETIN.]

### Denver, Colo.

The monthly meeting and dinner of the Denver Credit Men's Association for May was held at the Savoy Hotel, Wednesday, May 16th, at 6.30 P. M. About fifty members were in attendance.

Because of an invitation which had previously been extended by the Colorado Traffic Club and the Colorado Manufacturing Association for the members of the Denver Credit Men's Association to meet the Kansas City Commercial Club, business was put through during the dinner.

Several applications for membership were read and on motion they were elected as members of the Association.

Delegates to the annual convention of the National Association of Credit Men at Baltimore, June 13, 14, 15 were selected.

Mr. A. C. Foster in a speech eulogized the splendid and faithful work that F. W. Standart, Ex-President of the National Association has done not only for the Local Association but also for the National Association and proposed him as an honorary member of the Denver Credit Men's Association. The motion was carried unanimously. The Secretary was instructed to so notify Mr. Standart.

The working plan to be adopted by the Adjustment Bureau was then read and discussed by the following members: Messrs. Gillette, Weiss, Williams, Duke, Arnold, Benkelman, Walker, Mayer and Griffith. Mr. Griffith then moved that the matter be referred to the Committee on Adjustment Bureau to work up a plan to be submitted to the Directors of the Association, and being duly seconded that the motion unanimously carried.

Letters from Senators Teller and Patterson and Congressmen Robert W. Bonnyngne, Brooks and Hogg were read in answer to the Association's resolution protesting against the repeal of the bankruptcy law, all stating that their vote would be against any repeal.

Meeting then adjourned and all members present assembled to act as a reception committee to the Kansas City Commercial Club.

### Detroit, Mich.

Never before in the history of the Detroit Credit Men's Association has there been so large an attendance at a monthly meeting as there was on the evening of Tuesday, May 15th, at Fellowcraft Club.

The members turned out to hear Brand Whitlock, Mayor of Toledo, Ohio, knowing they would be entertained by an address of more than ordinary interest, as Mr. Whitlock's subject was "The City of the Future." Nor were they disappointed. Mr. Whitlock was original and eloquent. Filled with the enthusiasm of his crusade in behalf of the elevation of the municipality, he was earnest and impressive; yet through his discourse ran a vein of dry humor which relieved it of any tendency toward sombreness.

Starting out with the statement that idealism in business and, in fact, all forms of life is practical, he emphasized his assertion by referring to the great works of arts, results of dreams; to the bridging of streams and chasms, fulfilment of the dreams of engineers. So he hoped that the politically pure city of the future would be the realization of the dream of the present. He contended that it would be so when the people awoke to the fact that their personality would mould its affairs. He said partisan politics should form no part of municipal elections.

"I might as well state plainly that I am in favor of home rule, municipal ownership of public utilities, and the initiative and the referendum," he said. "Down in my State, legislation is all for the man who tills the soil. At Columbus all they can see is the country cross roads, the rural end of state life. The legislators cannot see Cleveland, Cincinnati or Toledo. We should have the laws for the cities made by men who understand the problems to be solved, and not by men whose knowledge of the world is confined to agricultural districts.

"We have a municipal code in Ohio that is a monstrosity. There was an opportunity to get the best in the world. The supreme court discovered what the people had discovered long before, and decided that its decisions were wrongly decided, and that the law before, held constitutional, was unconstitutional. The slate was cleaned and a new municipal code was drawn—one that would enable the corporations to get whatever they wanted. It gave us 'boards.' A board, I may state, is an aggregation of from three to five men led around by the nose by one man.

"If I had the making of a municipal code I would make it short, and say 'elect your mayor and council, keep under a certain mark in your indebtedness, and as for the rest, where it effects only the city, do as you please.' I would do away with boards and hold one man responsible, but I would also save to the city the power of rectifying a mistake by turning out the head of a department at a minute's notice if he was not satisfactory. That is the tenure of office I should advocate.

"It does me good to get away from home so I can give other people advice. I have so much given to me day that I have plenty to spare, and I find that the Mayor of Toledo amounts to a great deal more in any other city than he does at home.

"The cry is that municipal ownership never will be a success, and yet

I found that the water department of Toledo was running its own works, asking the city for no taxes. Not only that, but it was paying off the indebtedness of the city at the rate of \$50,000 a year; at least contributing that amount toward it. The argument was used that the municipal ownership of street railway lines would result in poor service. Poor service! Mind that, will you? The service might be poor, but it could not be worse.

"In my estimation the city of the future is the hope of democracy. And I hope the special privileges will disappear. I have no doubt that in your own beautiful city you have localities where the buildings are poor; where poverty stalks hand in hand with disease. And then you have your other quarter, of splendid residences, where well-kept lawns, prettily dressed children and fair women present a picture of a beautiful life.

"To correct the dark evil we must begin at the precinct of lawns and luxury, for where one suffers from too much of anything, there is someone, somewhere, suffering from too little. I believe that where a man buys, or by other means secures from the legislature the power to put up the price of meal or oil, and then endows a university or installs in a church a stained glass window with a representation of the lowly Saviour, somewhere, some poor girl sticks her needle in the cushion, and goes upon the street to get her bread. In the city of the future I see a life more brotherly, more kindly, more neighborly than it is. It is a dream but like the other dreams it will be fulfilled. You cannot keep it back."

The applause at the close of his speech was long and loud.

Lee M. Hutchins, of Grand Rapids, spoke on "Idealism in Business," and Robert C. Carson, Superintendent of the Baltimore Branch of Bradstreets, who was once a reporter on a Detroit paper, told the Association that it would have the time of its life when it attended the convention of the National Credit Men, at the Maryland Metropolis.

### **Ft. Worth, Texas.**

The meeting of the Fort Worth Credit Men's Association on Tuesday night, May 15th, in the Worth Hotel was very largely attended by Association members and also by the Hardware Jobbers who were in annual State convention in that city.

The program for the evening was opened by an address of welcome by President H. E. Gardner, in which he assured the visitors of their welcome and said he was pleased that the two associations could meet in Fort Worth on the same night, making it possible to be together.

The first speaker on the program, as arranged, was Judge O. E. Dunlap, of Waxahachie, but he was unavoidably detained and could not be present. In his place W. B. Paddock spoke on "The Bankruptcy Law and its Repeal." Mr. Paddock, in referring to Judge Dunlap's address to the bankers in convention at San Antonio recently, said: "I can concur with Judge Dunlap in saying that the Bankruptcy law should not be repealed. It is true that the majority of lawyers are opposed to it and many are using all efforts for its repeal, possibly on account of the small fees involved; but, so far as I am personally concerned, I think it a very wise measure, because of its economy in the transaction of business and settlement of defunct estates. It has many other virtues. Under the uniform system of to-day a lawyer in Portland or Chicago or New York

can frame a petition for you in Texas as well as your own counsel can here on the grounds. Recall your experience before 1898. You experienced fewer failures in those years than are experienced to-day. It is probably because of the great prosperity of the country. The honest insolvent has no fear of the bankrupt law and its proceedings to-day. Its rules are fair and straight and the means of enforcing them are correct. To-day all creditors receive pro rata dividends. It used to be that the preferential class was served first. I have learned that the large jobbers over the country are strong for its repeal, in view of the fact that they have been, and would again be, ahead in the crash, thus gaining a preference."

Being introduced by the Chairman, Judge R. W. Flournoy, Fort Worth, spoke on the "Bulk Sales Law—Its Advantages." He said in part:

"Personal relationship between the creditor and the debtor is the root of all in commercial life. The present statutes and laws are all based on an old statute enacted during the time of Queen Elizabeth, which stated that any transfer or sale made with intent to defraud is void, except where innocent purchasers are without knowledge of fraud. This statute of frauds would be good enough so far as defining the power of the law is concerned—the enforcement is the trouble. Sympathy is for the weaker man. The man who has paid his money for the goods."

Judge Flournoy intimated that the verdict was usually found in favor of defendant. He expressed himself as being strongly in favor of the Bankruptcy Law as it now stands.

"Adjustment and Information Bureaus" was discussed by W. P. Peter, of Dallas. Mr. Peter spoke at length on the dissemination of information and said that there had been a great reduction in number of bad debts since the bureau was established and related some of its accomplishments and rigid economy in the service. The Credit Men's Association is in better position to secure and furnish the information than the mercantile agency, he urged, as the association is in closer touch with the debtor than the agency. Fort Worth was the first city in Texas to organize an Association.

A. P. Foute of the Fort Worth Credit Men's Association discussed "What Had Been Accomplished by the Association."

On account of the lateness of the hour and in view of the fact that some from Dallas would want to return that same night the program was closed at this point and the assembly adjourned to the dining-room and were served luncheon.

Toasts were offered by Felix Jackson, Brownwood; E. S. Hughes, Abilene; J. Hildreth, New Haven, Conn.; and L. W. Richards, Dallas.

### Grand Rapids, Mich.

The regular dinner and business meeting of the Grand Rapids Credit Men's Association was held at the Peninsular Club on the evening of May 22d. Dinner was served at 6:30 and over 70 members were present.

The business session was called to order at 8 o'clock. After the transaction of routine matters, Lee M. Hutchins reported on behalf of the Legislative Committee that the test suit for the maintenance of the Bulk Sales Law was making favorable progress.

A full number of delegates and alternates to the annual convention were selected.



Upon the completion of the business session the members of the Association were entertained with some choice musical selections.

Mr. Hugh E. Wilson read a very able and interesting paper on "Some Desirable Changes in the Commercial Law." He emphasized a number of points of particular merit and the same will later receive the attention of the Legislative Committee.

Informal talks were made by A. B. Merritt, John Snitseler, H. J. Vinkemulder and others.

### Kansas City, Mo.

The May meeting of the Kansas City Association of Credit Men was held in the club rooms of the Coates House on Thursday, May 10th, a large number of members being present.

Meeting was called to order by the President, Mr. Sam H. Smith, after which the minutes of the previous meeting were read by the Secretary and approved. A recess of fifteen minutes was then taken so that all the members present could get acquainted. Short talks were then made by a large number of those present which proved very interesting to all.

John L. Powell and C. S. Woodruff explained the duties of the Adjustment Bureau and Mr. Woodruff notified the stockholders of the Bureau that a special meeting of the Directors would be held on May 14th at the Midland Hotel at eight o'clock. Every stockholder of the Adjustment Bureau was notified to be present. Several of the members related the experience which they have had with customers that would come under the jurisdiction of the Adjustment Bureau which showed the necessity of getting the Bureau into working order without further delay.

Motion was made and duly seconded that the President be authorized to select delegates and alternates to the National Convention and that the President be obliged to act as one of the delegates. Motion carried.

President Smith then read a letter which he received from a firm in St. Joseph which had reference to foreign corporations doing business in Kansas.

### Los Angeles, Cal.

Because of the great calamity that visited her sister city of San Francisco and the interest displayed in the welfare of the citizens of that city, Los Angeles did not hold a meeting of the local Association in April, but on May 8th a meeting was held at which routine business was transacted and resolutions adopted regarding the San Francisco sufferers.

The following preamble and resolutions were also presented and unanimously adopted:

*"Whereas*, The National Bankruptcy Law has been of the greatest value to the business of this country, and whereas an act has been introduced in Congress for its repeal, and it would be a great calamity to the mercantile interests to be again found without a Bankruptcy Act,

*Resolved*, That the Los Angeles Credit Men's Association hereby protest against the repeal of the present act, and that we urge the Senators and Representatives in Congress from this State to oppose any Legislation having for its object the repeal of the present law,

*Resolved*, That the Secretary of this Association communicate these resolutions to each of the Senators and Congressmen from California.

## Louisville, Ky.

The annual meeting of the Louisville Credit Men's Association was held at the Old Inn on the evening of May 1st. A large representation of the membership was present and President Hilpp presided.

The annual reports of the President, Secretary and Treasurer, and the various committees were read and ordered filed.

The report of the Legislative Committee was made by Chairman Gettys. It demonstrated to the members the activity of their committee which had resulted in the recent enactment of a law "Regulating the Carrying on of Business Under an Assumed or Fictitious Name." The report also called attention to the recent decision of Judge Kirby in the case of Callahan vs. Hardin which sustained the constitutionality of the "Bulk Sales Law."

It referred to the strenuous and effective efforts which have been put forth, during the past year, by the National Legislative Committee, and as the Louisville Credit Men's Association has not, unfortunately, been able to contribute toward the defrayment of expenses incurred by that committee, as an association, subscriptions were taken individually for this purpose. The Hon. Mr. Slattery, Representative in the Kentucky State Legislature, was gratefully referred to as having lent his very valuable assistance in securing the passage of the law "Regulating the Carrying on of Business Under an Assumed or Fictitious Name."

The report of the Committee on Improvement of Mercantile Agency Service was then read by its Chairman, W. H. Bradbury. His report indicated considerable improvement in the two large mercantile agencies in the matter of prompter reports and a larger number of property statements. He recommended that the agencies give more particular attention to the correction of post-offices in their reference books. This is a matter which is well worthy of attention. Some progress is observed in the matter of Rural Free Delivery offices, but considerable remains to be done in that regard.

Chairman C. W. Chambers reported for the Committee on Interchange of Credit Experience and showed the very large amount of valuable work done in this direction during the past year, demonstrating the fact that Louisville has doubtless, the most effective, as well as the cheapest system of this kind extant.

Mr. Walter Walker, Chairman of the Membership Committee then read his report, and this was followed by Mr. A. M. Woodruff, who read a report of the Committee on Entertainment and Press. Mr. C. B. Nordeman as Vice-President, made an interesting address and the financial report was submitted by Messrs. Woodruff and Walker.

The election of officers resulted in the unanimous selection of Mr. J. H. Scales as President for the ensuing year, Mr. R. M. Bean as Vice-President and Mr. R. Ruthenburg as Treasurer.

The following directors were elected, which together with the foregoing officers constitute the board of directors: S. A. Hilpp, of S. A. Hilpp & Co.; Walter Walker, of Harbison & Gathright; W. H. Bradbury, of Carter Dry Goods Co.; J. H. Venhoff, of Swann, Abram Hat Co.; C. P. Dawson, of Robinson Bros. & Co.; J. M. Owen, of Robinson, Pettet Company.

After the business was completed a nice lunch was enjoyed and speeches were made by the officers elected, in acceptance of the trust, and after a most enthusiastic and enjoyable evening, the meeting adjourned, with the evident sentiment in favor of aggressive work during the coming year.

### **Lynchburg, Va.**

The annual meeting of the Lynchburg Association of Credit Men was held on the evening of May 17 at the Board of Trade, and was well attended. Mr. W. J. D. Bell presided and after the routine business had been transacted interesting talks on the work of the association were made by Mr. E. F. Sheffey, State Vice-President of the National Association; by Mr. Bell, Mr. N. B. Handy and others. The evening was concluded with refreshments and a "smoker." The following officers were elected: N. B. Handy, President; H. H. Harris, First Vice-President; W. N. Briscoe, Second Vice-President; R. Winston Harvey, Secretary and Treasurer.

Executive Committee—Messrs. Jno. C. Dabney, J. L. Caskie and Peter Ainslie.

The officers were constituted a committee on membership.

### **Memphis, Tenn.**

The annual meeting of the Memphis Credit Men's Association was held at the Hotel Gayoso on the evening of Saturday, May 5th.

Dinner was served at seven o'clock and at its conclusion President Bailey made a report of the operations of the Association during the past year. He referred to the National Convention which was held in Memphis and spoke of the pleasure and benefits derived by the local membership in having the National body as guests.

The Treasurer then read his report which showed a substantial balance on hand.

The Secretary reported an increase of about 50% in membership during the year, referred to the work of the various committees, and made a number of recommendations for the advancement of the Association's interest during the ensuing year; the most important being a plan to arouse interest in the monthly meetings. He suggested that a meeting be held each month at the Hotel Gayoso and that dinner be served, each member paying his pro rata of cost of same.

The election of officers was held with the following results:

President, H. A. Ramsay, Jr.; Vice-President, C. S. Faxon; Treasurer, E. L. Menager; Executive Committee: H. A. Ramsay, Jr., C. S. Faxon, J. M. Scruggs, J. A. Ely, J. T. Ambrose, W. B. Cleveland and W. R. King.

A rising vote of thanks was extended retiring President Bailey. A committee was named to solicit among the membership and arrange for a large party to attend the Convention in Baltimore.

### **Nashville, Tenn.**

The annual meeting of the Nashville Credit Men's Association was held on the evening of Tuesday, May 8, 1906, at the First National Bank Building. A large number of the members were in attendance. The guests of honor were Mr. Eugene Shannon, Secretary of the Nashville Board of Trade, and Mr. F. L. Fairchild, of Chicago.

A sumptuous dinner was served at the café located in the building, after which the members and guests proceeded to the offices of the Board of Underwriters, where the business meeting was called to order.

by President H. L. Sperry at 8 o'clock. Secretary Thomas read the minutes of the previous meeting, which, upon motion, were approved.

This being the final meeting for the fiscal year the President called upon the Treasurer for a report as to the financial condition of the Association. This report showed the Association to be in good financial condition, with a substantial increase in membership and a good bank balance, with prospects of a considerable increase in income in the future on account of new members. The report was ordered approved.

J. T. Jenkins, Chairman of the Bureau of Information Committee, reported that this Bureau was in first-class working order and had proven of unquestionable benefit to the members of the Association. He stated that he wished to thank C. H. Warwick, the assistant Secretary and Manager of the Bureau, for his efficient services and to place the credit for the splendid growth of this department at Mr. Warwick's door. He further stated that from the 1st of June, 1905, until the 1st of January, 1906, the Bureau had handled and answered something over four thousand reports.

J. H. Orr, Chairman of the Investigation and Prosecution Committee, reported that nothing had come before his committee during the year and that no report, therefore, was necessary. He mentioned, however, one case brought under his observation wherein the party was prosecuted and successfully convicted of fraudulently disposing of his goods and concealing them from the trustee in bankruptcy and who is now serving a sentence of six months in jail.

H. H. Nance, Chairman of the Legislative Committee, stated that as the Legislature had not been in session during the past year nothing had come before his committee, but that it now had under advisement a general assignment law which it was their intention to place before the members of the Association with a view to securing their co-operation in its passage during the session of the next Legislature.

H. L. Lipscomb, Chairman of the Membership Committee, reported that through its efforts and the efforts of the officers of this Association about twenty new members had been secured.

The President then stated that Harry Joseph, Chairman of the Auditing Committee, being unable to be present, had reported to him personally that the books of the Secretary-Treasurer were in good condition and that the income and disbursements had been checked and found to be correct.

The meeting then proceeded to the election of officers and a board of directors to serve during the ensuing year, with the following result:

President, E. O. Harris; First Vice-President, H. L. Lipscomb; Second Vice-President, Moseley Hopkins; Secretary-Treasurer, Geo. M. Thomas; Assistant Secretary, C. H. Warwick. Board of Directors: H. H. Nance, J. T. Jenkins, W. L. Davis, S. G. Douglass, J. F. Jarman, R. T. Hopkins, W. H. Harrison, J. H. Orr and Adolph Meyer.

Six delegates and six alternates to the National Convention at Baltimore in June were then selected.

H. H. Nance stated that he had a matter which he wished to bring to the attention of the Association in regard to the admission of jobbers residing in cities in which no association had been formed. In a brief talk he outlined his position in the matter and moved that out-of-town houses be eligible to membership in the Nashville Credit Men's Association, provided that all applications be approved by members in the same line of business as the applicants. After considerable discussion on the motion it was carried unanimously.



J. L. McWhorter then stated that it had been suggested to him that it would not be improper to open the doors of the local Association to the banks of the city, that the by-laws of the Association especially provide that all parties who do a legitimate business and whose business involved the extension of credit are eligible as members and that he saw no reason why the banks, many of whom were anxious to become members, should not be given the opportunity to do so. He then made a motion that a special invitation be extended to the banks through their representatives, to become active members of the local Association, and upon being put the motion was unanimously carried.

The President then appointed J. H. Orr, J. T. Jenkins and J. L. McWhorter a committee of three to escort the new President to the chair. This they did in a graceful manner and the retiring President, Mr. Sperry, welcomed the incoming President, introduced him to the Association, and outlined briefly the history of the organization, embellishing the dry facts with a vein of humor which brought forth much laughter and applause. He spoke of the splendid record of the Association from its inception to the present day. The organization, he said, has placed laws on the statute books that have saved thousands of dollars to the jobbers and manufacturers of this State and those residing outside of the State who do business in Tennessee. He complimented the different branches and departments of the work and predicted a brilliant future, expressing pride and gratification in having been permitted the honor of the Presidency of the Association. He concluded with an expression of thanks to all present for their assistance and co-operation, calling the special attention of the incoming officers to the great need of increased membership in the Association in order that its influence for good might be increased and strengthened. He concluded by stating that it had never been his pleasure to meet, or be connected with, a more intelligent body of men, representing as they did the greater part of the wealth and enterprise of Greater Nashville. He retired from the chair amid the applause of the members present and was thanked by the incoming President, Mr. Harris, on behalf of the Association for the very efficient work that had been carried on during his administration and for the results obtained thereunder.

Mr. Harris then expressed with deep feeling his appreciation of the honor which had been placed upon him and assured his fellow members of the Association of his untiring efforts in all matters pertaining to its welfare.

### **Pittsburgh, Pa.**

The annual meeting of the Pittsburgh Association of Credit Men was held on May 3d at the rooms of the Union Club. It was preceded by the usual dinner. In point of attendance it was a record breaker, there being some 140 members present. Aside from the interest in the work of the Association proper, perhaps the large attendance was also due to the splendid program arranged.

Mr. John D. Fraser, one of the prominent bankers of Pittsburgh, gave an interesting talk on "Credit From a Banker's Standpoint."

He was followed by D. S. Ludlum, of Philadelphia, well known to all workers in the National Association, who spoke interestingly on "Fraudulent Cases" that had come under his supervision.

Mr. Ludlum was followed by Mr. J. B. Pearce, of Cleveland, the hustling chairman of the National Membership Committee, whose great work in his home city has brought him prominently before the members

of every local Association. Mr. Pearce outlined the plan of campaign followed in Cleveland, and informed Pittsburgh that the Forest City intended keeping up the good work, and it would behoove all other cities to do their very best in order to oust Cleveland from their proud position; nevertheless, he was fair enough to hope that other cities would overtake them, because he is of the opinion that the National Association, instead of having but 7,000 members, should have 27,000.

The business session also was most interesting. As was expected, the annual report of President W. A. Given was a highly interesting document, carefully and thoroughly prepared, laying before the members the many things accomplished by the Association during the year just closed. He spoke of the work of the Adjustment Bureau, Bureau of Prosecution and Investigation and the general results.

He also reported an increase in membership over the previous year of over 100 members, now making the present local membership 302.

Mr. Given was unanimously elected President for the sixth time, although this was much against his personal wishes. He made known very clearly that he did not want to serve again, but the entire membership insisted on taking further advantage of his kindness and good will, and refused to listen to a declination. Other officers elected were:

First Vice-President, A. R. Darragh; Second Vice-President, Enoch Rauh; Third Vice-President, Geo. W. Ryan; Treasurer, W. H. Cochrane; Secretary, W. L. Danahey. Fifteen delegates and the same number of alternates were elected to represent the Association at the National Convention.

Mr. Thos. H. Shepard, Chairman of the Adjustment Bureau, read a highly interesting report on the work of the Bureau, showing that some thirty-seven cases had been handled and the figures were regarded as most gratifying.

Mr. F. E. Freese, Chairman of the Prosecution Committee, also presented his report.

### Richmond, Va.

The regular quarterly meeting of the Richmond Credit Men's Association was held at eight thirty o'clock P. M. at the Richmond Hotel, on April 24th. The President being absent on account of illness, the Secretary presided.

Delegates to the annual convention of the National Association at Baltimore, were selected.

Mr. H. S. Binswanger reported that the committee to examine the books of the Treasurer for 1905 had done so and found them correct and all the money properly accounted for, with a substantial balance to the credit of the Association.

Several letters from the National Association and the different committees on membership, literature, etc., were read and ordered to be filed.

Very interesting addresses were made by Messrs. T. K. Sands, Fensom, Craig and Gawthrop.

The Committee on Credit Information and Adjustment Bureau made a report through its Chairman, Mr. George B. Wilson. On motion, it was resolved that a Credit Information Bureau be established for the use of members of this Association, and that the same committee report a plan and mode of operation for said Bureau at the next meeting.

It was resolved, further, that the Executive Committee shall have the power to perfect the plans and put into operation an Adjustment Bureau for the use of this Association.

## Rochester, N. Y.

The Rochester Credit Men's Association held its last regular meeting of the season at the Chamber of Commerce on Thursday evening, May 24th, the meeting being marked by a good attendance. The association indorsed George G. Ford as director of the National Association and elected a full delegation to attend the National Conventional to be held in Baltimore on June 13th, 14th and 15th. The announcement that the Bulk Sales Law, prohibiting such sales, had passed both houses of the State Legislature and is likely to be signed by the governor, was received with pleasure by the Association, which has been decidedly in favor of such a law, it being held that such bulk sales are likely to operate to the unfair disadvantage of a creditor.

After the regular business meeting an interesting address on "Credit" was given by James P. B. Duffy. In part he said:

"This country has a future in the commercial world which will far surpass the commercial greatness of any other country known in history. To give it this destiny it must look to the influence, association, co-operation and good sense that comes from organizations such as yours. It must look to the co-operation and association of our large banking institutions, for they should be so closely connected that assistance may be lent to any local center during times of sudden depression brought about purely by local conditions. It was only a few weeks ago that Secretary Shaw came to the relief of the New York banks while they were waiting for the arrival of gold from Europe, and thus prevented a stringency in the money market which might have resulted disastrously.

"It was only for a few days, but still sufficient for the peculiar conditions that had suddenly developed at that particular time. Some questioned the constitutional right to do this, claiming that it was not an appropriation for government purposes. These depressions will come at certain times of the year, especially in the autumn, when there is a tremendous drain on the Eastern money markets to harvest and move the crops. Although the money soon comes back, still it would seem that a government with an immense reserve lying idle might relieve the situation provided it received proper security.

"This is a problem which, I think, should receive your serious thought, for frequent depressions of such a nature are caused by the abnormal prosperity of the people and the volume of business that is being carried on in certain parts of the country is not an indication of the approach of hard times. Your Association has recognized that nothing promotes business confidence so much as honesty, and the legal profession is watching with profound interest your earnest effort to have your bankruptcy laws so amended that they will not afford a shield behind which fraudulent debtors are protected. Our credit to-day reflects our general prosperity. In fact, under our present monetary system credit and prosperity must go hand in hand; they must co-exist.

"As proof of our credit, one has but to glance over our commercial reports. Our industrials are paying 6 per cent. and more; and only last week \$50,000,000 of negotiable paper issued by the Pennsylvania Railway Company, running for one year and a half and paying 4½ per cent., was sold slightly below par in New York City within two hours. This is a phenomenal transaction, and could not possibly have been accomplished if it were not for our credit system. Probably in that enormous transaction not more than 5 to 10 per cent., of the amount involved passed hands.

"Our credit system, however, must be guarded against certain abuses ;"

for instance, indiscriminate indorsement. Credit by indorsement is no doubt a great aid and much good comes of it, but it should not be abused, and should never be used unless one can say: 'I have sufficient funds or certainty of funds to meet that indorsement when it falls due, if called upon.'

"It is the speculative side of the market that encourages promoting schemes. In fact, the air seems to be full of schemes. They come upon you with every mail. The remedy to be applied to these conditions should occupy the serious thought of everyone interested in the continued prosperous condition of our country. To afford the people better opportunity of knowing the business of the corporation by publication and examination seems to be the chief remedy that is being considered.

"There is one other danger to our credit system; that is the antagonism of labor toward capital, and *vice versa*. Labor and capital cannot be separated or divorced, and it is only by their marriage and peacefully living together that prosperity is born.

"From these dangers I refer to I do not wish you to think that I am in any way fearful of the future. They represent problems which we all should be interested in, and study; and in our interest and study a solution will be found."

#### St. Louis, Mo.

The annual dinner and meeting of the Saint Louis Credit Men's Association was held in the banquet room of the Jefferson Hotel on Thursday evening, May 10th, at 7 o'clock. Upwards of two hundred members and guests were present.

President L. D. Vogel occupied the chair and read his annual report.

The reports of the Treasurer, George B. Miller, and of the Secretary, A. H. Foote, were also read.

The next business of the evening was the election of officers for the ensuing year. The ticket presented by the Nominating Committee was elected without opposition and resulted in the selection of the following:

President, J. K. Kentnor, of Smith & Davis Mfg. Co.

Vice-President, J. Henry Conrades, Jr., of J. H. Conrades Chair & P. F. Co.

Treasurer, Geo. B. Miller.

Ten members were voted for in the election of five members of the Executive Committee to serve two years. The balloting resulted in the election of L. D. Vogel, George W. Perry, F. W. Risque, L. O. Branch and E. H. Dyer.

A full list of delegates to the National Convention of the National Association of Credit Men at Baltimore, Md., June 13, 14 and 15, were appointed.

The Secretary reported the acquisition of ten new members since the last meeting.

The first speaker of the evening was Rev. Father J. J. Conway, Professor of Political Economy at St. Louis University. While speaking on the subject assigned him, "Commercial Credit; a People's Blessing or a Nation's Curse," he suffered a fainting spell and was unable to continue. He was picturing the progress that had been accomplished by the Nation in the last fifty years. He told of the magnificent advantages of credit; how the credit system had materially aided in the progress in every line of trade and commerce, and added that the results obtained had placed the United States at the head of all that represents



commercial success and enterprise. He referred to the progress made in the mining, packing and cotton industries, and in a similar vein related the success of transportation and commerce.

At this point he was compelled to stop speaking and announced that he felt himself unable to proceed.

At the close of his brief statement he sank back into his chair, but revived in a few minutes, and was able to retire with a view of at once going to his home.

After Father Conway had departed the toastmaster introduced Judge Leo Rassieur, who spoke on "Advanced Ideas of Credit." He said: "If I saw a young man who complied with every business and social obligation, led a moral life, even if he did not go to church every week, I would be willing to trust him for every cent he desired. If a man's character and moral standing are all right, I believe that he should be trusted, and with more freedom, perhaps, than if he was a man with capital."

E. S. Purdy, of Hargadine-McKillrick Co., spoke on "The Salesman's View of the Credit Man." Among other things he said: "A salesman likes the credit man who works by the Golden Rule. Who would value your friendship after you had tried to get the better of a bargain with your friend? If you were going to try sharp practices in business, would you pick out a brother in your lodge? If you do, you will some day be confronted in the same lodge with the proven charge of hypocrisy."

### Toledo, Ohio.

The Toledo Association of Credit Men was organized at the rooms of the Business Men's Chamber of Commerce in that city on Friday, May 11th.

The meeting was called to order by Mr. A. H. Alexander, representing the National Association of Credit Men, who acted as temporary Chairman. Mr. A. A. Hall, of L. S. Baumgardner & Co., was selected as temporary Secretary.

Mr. Alexander stated the purpose of the meeting and read the names of fifty-two business houses of Toledo who had signed as members of the new Association. He announced that the entire number had been secured during the preceding nine days.

A Constitution and By-Laws was then presented and read by Mr. Alexander, and upon motion, duly seconded, the same was unanimously adopted as the Constitution and By-Laws of the Toledo Association of Credit Men.

Upon motion the chair appointed Messrs. C. J. Phillips, E. B. King and J. Gazzam Mackenzie a committee to consider and prepare a list of names to be voted upon as officers and directors of the Association for the ensuing year.

The Committee retired for that purpose and during its absence Mr. Alexander addressed the gathering on the work of the Associations in general, and explained the various features of the same. He gave a history of the work done in the past and outlined the many benefits that were to be derived from membership in the Association. He gave considerable detail information regarding the operations of the various Adjustment and Prosecution Bureaus, and pointed out the great good that was being realized through their efforts. He referred to the fact that the first Annual Convention of the National Association of Credit Men was held in the City of Toledo in June, 1896. He stated further

that the organization of the Toledo Association placed Ohio in the lead as to number of associations, as she now has five, namely, Cleveland, Columbus, Cincinnati, Youngstown and Toledo.

Upon the completion of his remarks the Committee announced it had finished its work and was ready to report. C. J. Phillips, as Chairman, thereupon submitted the following: President, W. G. Beattie, of the J. M. Bour Co.; Vice-President, A. J. Snell, of the Dow-Snell Co.; Secretary, A. A. Hall, of L. S. Baumgardner & Co.; Treasurer, C. B. Kinnan, of Walding, Kinnan & Marvin Co. Board of Directors—To serve for one year: Francis Simmons, of Simmons Boot and Shoe Co.; S. C. Walbridge, of Berdan & Co.; C. A. Mauk, of Barnes-Mauk Co.; Frank Hafer, of Milburn Wagon Co. To serve for two years: E. B. King, of The National Supply Co.; L. N. Bardol, of The Bissell Electric Co.; Lawrence Raab, of The Stolberg Hardware Co.; W. W. Knight, of Bostwick-Braun Co.

It was moved and seconded that the report of the Committee be adopted and that the names selected be declared elected as officers and directors, respectively, for the ensuing year. Motion unanimously carried.

Mr. Alexander then read the following telegrams, which, he stated, had been received during the afternoon:

CLEVELAND, OHIO, May 11, 1906.

*The Toledo Credit Men's Association, Care A. H. Alexander, Tavern Hotel, Toledo, Ohio:*

Please convey the congratulations and kind wishes of the National Membership Committee to the newly organized Toledo Association. "Hurrah for the Baby."

J. B. PEARCE,  
Chairman.

CLEVELAND, OHIO, May 11, 1906.

*The Toledo Credit Men's Association, Care A. H. Alexander, Tavern Hotel, Toledo, Ohio:*

Our hearty congratulations. Success and prosperity for your future. Although absent we are with you in spirit.

THOMAS P. ROBBINS,  
President Cleveland Credit Men's Ass'n.

Upon motion the Secretary was authorized and directed to acknowledge receipt of the telegrams and convey to the senders the thanks and appreciation of the members of the Toledo Association.

Troy, N. Y.

A meeting of the Troy Association of Credit Men was held at the Chamber of Commerce rooms on Thursday evening, May 24th. President Hugh Galbraith presided and among those who attended the meeting and made addresses were Charles E. Meek, Secretary-Treasurer of the National Association, and A. H. Alexander, both of New York City. D. S. Ludlum, of Philadelphia, who is the Chairman of the National Committee on Adjustment Bureaus, gave an interesting talk on the object and aims of the Bureaus. Mr. Meek spoke on legislative work, touching on bankruptcy, exemption, bulk sales, false statements in writing, chattel mortgages or bills of sale. The addresses proved very interesting. The election of directors of the local Association was then taken up, the following being chosen: For one year, C. F. Polk, H. S. Darby,

C. T. Illing, J. F. Cowee; for two years, F. E. Howe, H. Galbraith, William Barker, Jr.; C. H. Crabbs. The Board of Directors will meet on June 5 and appoint delegates to attend the National Convention, which will be held at Baltimore, June 13, 14 and 15.

### **Salt Lake City, Utah.**

The annual meeting of the Utah Association of Credit Men was held in Salt Lake City, Saturday, May 5th. At the afternoon session occurred the election of officers for the ensuing year and a convention that was characterized by practical and speedy business methods.

President O. H. Hewlett called the meeting to order and read his annual report. In referring to the Adjustment Bureau work, his report said:

"During the fiscal year ending April 30, 1906, the Utah Association of Credit Men has handled sixty-two assignments, an increase over the last year of thirteen. Of this number thirty-eight were in Utah, twenty in Idaho, two in Wyoming and two in Nevada. The total liabilities amounted to \$236,994.29. On these claims which have been assigned, the Association has paid ninety-two dividends, eighty-three of which were paid on assignment cases and nine in bankruptcy cases. The dividends on the assignments averaged 56 per cent. and the dividends on the bankruptcy cases 14 per cent.

A comparison of the percentage of claims paid will show a great saving to creditors when the accounts are assigned directly to the association.

"The total cash received from different sources was \$147,671.17, and a comparison of these figures with those of the preceding year will show a nice increase of \$39,349.70. The total amount expended for dividends, expenses, etc., was \$132,547.40, leaving a balance of \$15,123.77 on hand.

"In making this statement and showing the increase in the number of claims handled and the amount of money received, I would not have you infer that more assignments had been made during the past year than during the preceding year. These figures simply indicate that our association to-day is handling nearly all the cases which have to be handled by the creditors of merchants who are unable to meet their obligations, whereas, in the past these cases have been largely handled by the courts and attorneys.

"In addition to the immense amount of work involved in the handling of so large a number of assignments, the association has furnished on an average 275 trade reports per month, or about 3,000 during the year; 700 inquiries per month, or about 8,000 during the year, have been attended to, and during the past three months 600 property statements have been sent out to merchants and 375 replies have been received up to the present time with more coming in every day.

"One of the most gratifying features of the past year has been the confidence shown in our association by Eastern people. Business men of the East have unhesitatingly turned over their claims to us for adjustment, and our adjustment bureau has been so successful and so well conducted that several of the larger credit associations in the United States have patterned their adjustment bureaus after ours.

"One of the highest compliments that could be given any association was paid us by the President of the National Association of Credit Men

when he said that our association had paid a higher percentage on the claims assigned to it than any other association in the United States."

The report referred to affiliation with the National Association of Credit Men in the following language:

"We have been invited to become members of the National Association of Credit Men, and there would doubtless be many advantages come to us by accepting this invitation and joining the ranks of the 7,000 strong and conservative business men who are at present allied with that association.

"The members of practically every credit men's association in the United States, except ours, are also members of the National Association, and it seems to me that it is our duty to join them and help them to better the credit conditions in the country generally, and to secure proper legislation regulating those matters in which we are most interested.

"We are able at the present time, without increasing the membership fee, to give each member membership in the National Association as well as the Utah Association of Credit Men, and if we join the National, I believe we will become stronger and in closer contact with the business men of the country. Will be supplied with their 'Monthly Bulletin' and other matters which they get out from time to time, and which are of importance and interest to us."

The reports of the Secretary and Treasurer were then read. They showed that from a balance of \$7,773.88 a year ago, the receipts had increased this amount to \$147,671.17, with expenditures of \$132,547.40, leaving a balance of \$15,123.77 on hand.

The election of a Board of Directors to consist of nine members was then taken up.

Each member of the Association wrote the names of nine persons for directors and the nine receiving the highest number of votes were declared elected. No nominations were made, consequently there were no disappointments.

The Board immediately met and under the authority granted by the Constitution of the Association proceeded to the election of Officers for the ensuing year. The following were declared duly elected: President; Arthur Parsons; Vice-President, Leon Sweet; Secretary, J. W. Delano; Treasurer, A. D. McMullen; Assistant Secretary and Manager, John Q. Critchlow. General-Attorneys, Thomas & Maycock.

A fund was pledged in the amount of \$10,000 to be used in prosecuting fraudulent debtors.

It was decided by a decisive vote to join the National Association, after it was fully understood that the Utah body would be under no obligation to furnish Eastern houses any of its local information as to home trade conditions.

To show that the association was for all the members alike, it was decided by resolution that when one member asked for an investigation on the part of the manager of a creditor that all members should be apprised of that fact.

It also was decided to issue a circular letter, backed by the Association and all the individual and firm members, urging retailers to carry insurance, at least to the extent of protecting all his creditors.

On the manner of gathering trade reports, an understanding was arrived at whereby all members should report the exact debts of a creditor at the time of making the report, instead of giving his credit limit, as had been done partly in the past. The agreement was for specific and accurate reports. Information was not to be obtained for one to the prejudice of another member.



This completed the work of the afternoon session and an adjournment was taken until 8 P. M., when the members with invited guests, to the number of 150, gathered at the rooms of the Commercial Club and were feasted and entertained by music and speech-making for four hours or until midnight arrived bringing Sunday which compelled them to disperse.

During the progress of the feast there was a variety of music by the Lambourne Orchestra, songs that were roundly applauded both on account of the merit and their comic phases, by the Amphion Quartette, and among these entertaining features a decided hit was the work of a colored ventriloquist, who came in for a liberal amount of applause on account of the cleverness both of his work and of his local take-offs.

Retiring-President, O. H. Hewlett welcomed the guests, told aptly of some of the experiences of the Association, paid a sincere and deserving tribute to the work of Manager John Q. Critchlow and introduced C. N. Strevell as Toastmaster.

In taking charge of the banquet Mr. Strevell said, in part:

"I am requested by the Board of Directors to ask those present to throw aside their dignity and enjoy themselves this evening to the limit, forgetting if possible the cares that annoy, and to dream 'a Credit Man's Dream.'

"This is an occasion of great pride to the members of the Utah Association of Credit Men. Six years ago a few Credit Men met at the Knutsford Hotel, and as the result of that meeting we have this splendid Organization, which has done so much toward a better understanding among wholesalers and between wholesalers and their customers. There are many retail dealers who would not be in their present position except for the assistance rendered by this association.

"I am told by our President that all these toasts are to be replied to in a serious vein, and that if there is any fun here to-night the toastmaster must make it."

After relating a number of humorous anecdotes and incidents the Toastmaster introduced Matt Thomas the first speaker. His subject was "Assets and Liabilities." In introducing him, Mr. Strevell stated that Mr. Thomas's greatest asset was talking and his greatest liability was to talk too long.

Mr. Thomas had some mirth at the Toastmaster's expense, when he stated that Mr. Strevell had been chosen for the place solely because he possessed a dress suit and a white shirt. He then spoke seriously of the business position held by the Association, predicted for it a prosperous future and praised the work of its officers. He closed with a recital of a pugilistic encounter between an Irishman and a "Dago," which was well received.

In the absence of H. P. Clark, Frank Kimball spoke briefly on "Overdrafts." He gave advice to retailers to settle all overdrafts before getting in the hands of the Credit Men.

Charles Baldwin, United States Referee in Bankruptcy, was the next speaker, and he gave a medley of information and mirth of the work of his institution. He characterized it as a successful business, in which there were no favorites. Everyone who entered the court left penniless. If a "duck," he said, was lame enough, the bankrupt court would pick it to the last feather, but if it was only slightly injured it was a fit subject for the Credit Men. Since the passage of the Bankrupt Law he had settled in eight years 504 cases, of which 461 had been voluntary bankrupts. There had been 92 cases in the last year, so that business was holding out. The largest failure had been for a half-million dollars, while

the smallest one was for \$5. It had cost the applicant much more, but he had the satisfaction of beating a doctor out of that amount.

George T. Odell gave an optimistic picture of the "Future Business" of Salt Lake and predicted that State Street, where he conducts business, would be the retail center of the town in a very short time.

Edward Rosenbaum made what was very nearly the hit of the evening in responding to "Salesmanship." He gave a poetical recitation which he entitled as "An Irish Merchant's Advice to His Son Ikey." It was given with a fine Hebrew touch, and was enthusiastically applauded.

Arthur Parsons was introduced as the new President, and the Dean of Utah Credit Men. He spoke of "The Merchant and the Banker; Their Relationship." He urged that these two interests should court a close union, and advised merchants to adopt more of bankers' rules and methods. He promised his best efforts for the association, and said that he did not know what he had done to get into the position the Association had given him or what to do to get out of it.

F. W. Gardiner responded to the "Press," a subject that had been assigned to Judge C. C. Goodwin. He admitted that he knew more about a printing press than the speaker who had been assigned to the subject, but he insisted that Fisher F. Harris understood the subject better than any other resident of Utah, for the reason that he had extracted from the press more gratuitous notices than any other person in the State.

James Douglass finished the programme by a roseate picture of the future of the wholesale trade of Ogden.

#### Youngstown, Ohio.

The annual meeting of the Youngstown Credit Men's Association was celebrated with a banquet in G. A. R. Hall on Thursday evening at six o'clock, May 17th. The reports of the President, Secretary and Treasurer were read and from a financial standpoint it was shown the Association was not in debt, there being a balance on the credit side in the bank.

The election of officers resulted as follows: President, Thomas J. Milroy, of the Leavitt-Milroy Company; Vice-President, F. E. Hearn, of the John H. Fitch Coffee Company; Secretary and Treasurer, Charles W. Gilgen. Board of Trustees: Alfred Johnson, of the Rose & Johnson Company; W. L. Dales, of the National Biscuit Company; James Valance, of the Stambaugh-Thompson Company; T. N. Stitt, of The Youngstown Dry Goods Company; W. P. Prindle of the Union Ice Company, and E. L. McKelvey, of The G. M. McKelvey Company.

Delegates were selected to represent the Association at the National Convention at Baltimore. Alternates were also selected. The intention is to have the Youngstown Association well represented at Baltimore.

The report from the Bureau of Credit Exchange Information was discussed and a few recommendations were adopted looking to the improvement of that service. In addition to the ledger experience it is the intention to have a property report, taken from the official county records, accompany the report of the condition of each merchant "cleared" through the exchange bureau.

Mr. Duesing, a prominent retail grocer of the city and Ex-President of the Retail Grocers' Association, was then introduced and responded with a good practical talk on the advantages to be derived from association. One of the principal points brought out by Mr. Duesing in the course of his remarks was that the Credit Men's Association could materially assist the condition of the legitimate retail merchants by seeing that

no retailer was sold goods beyond a time when his financial condition proved him to be solvent. He urged the wholesalers to make every retailer pay up when his account was due or to give security for the indebtedness. Such a condition would make less business for the bankruptcy courts and would free the honest merchant from the unfair competition of prospectors and bankrupts.

The report of the manager of the Adjustment Bureau was then presented and it showed that although the Adjustment Bureau had been in operation but a short time, the five cases that had been settled through its agency had paid the creditors dividends averaging 82 per cent.

Walter C. McKain, Referee in Bankruptcy for the Youngstown district was then introduced and responded as follows, his subject being "The Youngstown Credit Men's Association from the Referee's Standpoint:"

*Mr. President, Members of the Youngstown Credit Men's Association and Gentlemen:*

The business of the world is done on 95 per cent. credit and 5 per cent. cash. In Youngstown, I am inclined to think the figures are even more astonishing. When, therefore, you speak of the credit man, you speak of a most important factor in the commerce of the world. It follows, then, that the successful credit man must be a man of affairs, and, above all, a keen judge of human nature, or advantage will be taken of him by unscrupulous or unfortunate debtors. And, however marked his ability along these lines, he cannot hope for abundant and permanent success alone and unaided. He needs the counsel and judgment of his competitors. This necessity for co-operation has brought into being the National Association of Credit Men. And, if this organization has accomplished nothing more, it has done much to remove the false barriers of rivalry and jealousy formerly existing among business men.

The Youngstown Credit Men's Association is to be congratulated upon the prominent position which it occupies among the Associations of the State and Nation. Numbered among your members, is the State Vice-President. Yours was the first association in Ohio to incorporate an adjustment bureau. Youngstown has been, and is, in truth, a pioneer in every movement calculated to increase the value of the organization to its members.

In speaking in favor of the work of this Association, I do not wish to have my remarks construed as being in disparagement of the National Bankruptcy Act, which it has been my duty to administer in Mahoning County for the past four years. This law, in my opinion, is far superior to any similar legislation this county has ever enjoyed. The fact that its retention is advocated by The National Association of Credit Men and kindred organizations throughout the United States, shows how much it is appreciated by the men who are most affected by it. With certain corrections and amendments, made from time to time, as experience and changing commercial conditions may warrant, this measure should have a permanent place among the laws of our country.

It was in the capacity of referee in bankruptcy that I formed the acquaintance of most of your members—an acquaintance so pleasant that I feel no hesitancy in taking you into confidence this evening and making public a few figures which may give you a new view of the worth of your association.

While the Bankruptcy Act, in the main, is an excellent measure, yet there is no disputing the fact that credit men would be pleased to see the number of such cases reduced to the minimum. This desirable

end can be largely secured by the interchange of reliable information, which acquaints creditors with the financial condition and business habits of their debtors. This your Reporting Bureau furnishes. I believe that with this system perfected, by adding to the invaluable facts already given, a department that will furnish all information to be found in our county records, including deeds, real and chattel mortgages, judgments, mechanics' liens, etc., that fully three-fourths of the local business failures that now end in the insolvency courts could be averted, to the lasting benefit of both debtor and creditors. This would require much labor, especially in the beginning, but would result in your association having a correct list of the property holdings of every customer in the county. This record would be much more complete since the passage of the law requiring all chattel mortgages to be filed with the County Recorder. The benefit already derived from this department is best shown by figures taken from the record of the bankruptcy court. During the first four months of 1904 there were fifteen bankruptcy proceedings commenced in Mahoning County, with liabilities aggregating \$227,009.12. For the corresponding period of this year we have had only three cases, with liabilities of but \$11,900.55. Showing conclusively that your association is rapidly putting the referee out of business and robbing him of his livelihood.

During the time your Adjustment Bureau has been in operation five cases have been settled through its agency. On these cases the creditors received in dividends an average of 82 per cent. on their claims, after paying the costs of administration, which averaged on the amount received by your members, a trifle over three per cent. In order to fully appreciate the meaning of these figures, let us turn again to the fifteen bankruptcy proceedings previously mentioned. These cases paid to general creditors an average of  $11\frac{1}{2}$  per cent. as against the 82 per cent. paid by the Adjustment Bureau, and the average cost of administering them in bankruptcy was about 10 per cent.

The cause of the difference between these figures is easily explained. The man who comes into the bankruptcy court voluntarily does so only as a last resort—after having exhausted his resources and all available credit. Your association is enabled, in a large measure, to prevent this. With a knowledge of the debtor's financial condition, and his past record before you, it follows that in case of a bad failure the creditors are not blameless.

The voluntary bankrupt not only has little property to begin with, but at the commencement of the proceeding his place of business is closed, or turned over to a Receiver, either of which is equally liable to cause a noticeable shrinkage in the dividends. On the other hand, your Adjustment Bureau, with the consent of the debtor and other creditors, can continue the business under the supervision of a committee of members possessing practical knowledge of the particular line of trade, until a customer can be found who is willing to pay a fair price for a going business. Such a person, your members, being in touch with the trade, are in a most advantageous position to secure. Then again, it is often possible for the bureau to persuade a debtor to call upon the assistance of friends to tide him over a temporary financial embarrassment. After he has committed his fortunes to the bankruptcy courts, this argument seldom reaches him. I predict that in a few years, when the advantages of adjustment bureaus are better known, that a very large per cent. of the failures now handled in the insolvency courts will be administered by the creditors themselves, through their adjustment bureaus.



# Directory of Officers of Affiliated Branches of the National Association of Credit Men.

## BRANCH ASSOCIATIONS.

- ATLANTA, GA.**—The Credit Men's Association of Atlanta. President, Wilmer L. Moore, W. L. Moore & Co.; Secretary, E. L. Rhodes, Ernest L. Rhodes & Co.
- BALTIMORE, MD.**—The Credit Men's Association of Baltimore. President, A. L. Rosenaur, Baltimore Bargain House; Secretary, S. D. Buck, Maryland National Bank Bldg.
- BIRMINGHAM, ALA.**—Birmingham Credit Men's Association. President, H. W. Coffin, Moore & Handley Hardware Co.; Secretary, G. B. McVay, Amzi Godden Co.
- BOSTON, MASS.**—Boston Credit Men's Association. President, John R. Ainsley, John R. Ainsley & Co.; Secretary, Chas. L. Bird, 77 Summer Street.
- BUFFALO, N. Y.**—Buffalo Credit Men's Association. President, Alfred H. Burt, Burt & Sindler; Secretary, J. J. Dolphin, 187 Hoyt Street.
- CHATTANOOGA, TENN.**—The Credit Men's Association of Chattanooga. President, A. T. Ham, Miller Bros. Co.
- CHICAGO, ILL.**—The Chicago Credit Men's Association. President, John C. Boss, Liquid Carbonic Co.; Secretary, John Griggs, 218 La Salle Street.
- CINCINNATI, O.**—The Cincinnati Credit Men's Association. President, George Guckenberger, Atlas National Bank; Secretary, Henry Bentley, 1201 Union Trust Bldg.
- CLEVELAND, O.**—Cleveland Credit Men's Association. President, T. P. Robbins, Cleveland Hdw. Co.; Secretary, Kenneth R. Taylor, 812 Park Bldg.
- COLUMBUS, O.**—Columbus Credit Men's Association. President, H. M. Powell, The Wolfe Bros. Shoe Co.; Secretary, Benson G. Watson, Union National Bank Bldg.
- DALLAS, TEX.**—Dallas Association of Credit Men. President, S. J. Hay, Texas Paper Co.; Secretary, W. P. Peter, Emerson Mfg. Co., P. O. Box, 1105.
- DENVER, COL.**—The Denver Credit Men's Association. President, L. B. Bridgman, Davis-Bridgman Drug Co.; Secretary, I. A. Babcock, Daniels & Fisher Stores Co.; Assistant Secretary, H. A. C. Mathew, Colorado National Bank Building.
- DES MOINES, IOWA.**—Des Moines Credit Men's Association. President, W. F. Mitchell, Chamberlain Medicine Co.; Secretary, D. M. Douglass, Bentley & Olmsted Co.
- DETROIT, MICH.**—Detroit Credit Men's Association. President, Chas. B. Sawyer, The Pingree Co.; Secretary, W. S. Campbell, 506 Wayne County Bank Bldg.
- DULUTH, MINN.**—The Jobbers' Credit Association. (Duluth-Superior.) President, Daniel Waite, Blake & Waite Co.; Secretary, James H. Nolan, Knudson-Ferguson Fruit Co.; Assistant Secretary, F. H. Green, 401 Torrey Bldg.
- FORT WORTH, TEX.**—Fort Worth Association of Credit Men. President, H. E. Gardner, Carter-Hunt Gro. Co.; Secretary, Geo. Q. McGown, Reynolds Bldg.
- GRAND RAPIDS, MICH.**—Grand Rapids Credit Men's Association. President, A. B. Merritt, Valley City Milling Co.; Secretary, H. C. Cornelius, Wolverine Brass Works.
- HOUSTON, TEX.**—Houston Association of Credit Men. President, E. A. Peden, Peden Iron & Steel Co.; Secretary, Sterling Myer, Hunt & Myer.
- JACKSONVILLE, FLA.**—Jacksonville Credit Men's Association. President, C. W. Bartleson; Secretary, J. W. Clark.
- KANSAS CITY, MO.**—Kansas City Association of Credit Men. President, Sam H. Smith, Smith, McCord-Townsend D. G. Co.; Secretary, H. C. Nelson, Sherwin-Williams Co.
- LINCOLN, NEB.**—Lincoln Credit Men's Association. President, M. I. Aitken, Cashier National Bank of Commerce; Secretary, E. G. Evans, Lincoln Hdw. Co.
- LOS ANGELES, CAL.**—Los Angeles Credit Men's Association. President, G. Witherspoon, R. L. Craig & Co.; Secretary, W. C. Mushet, 323 Bullard Bldg.
- LOUISVILLE, KY.**—Louisville Credit Men's Association. President, J. H. Scales, The Belknap Hdw. and Mfg. Co.; Secretary, R. Ruthenburg, Mendel, Weinstock & Co.
- LYNCHBURG, VA.**—Lynchburg Credit Men's Association. President, N. B. Handy, N. B. Handy & Co.; Secretary, R. Winston Harvey, Craddock-Terry Co.
- MEMPHIS, TENN.**—The Memphis Credit Men's Association. President, John W. Bailey, Day & Bailey Grocer Co.; Secretary, J. C. James, 111 Madison Street.
- MILWAUKEE, WIS.**—The Milwaukee Association of Credit Men. President, W. B. Strong, Jordan, Pfueger & Kuehnmsted Co.; Secretary, H. M. Battin, Standard Oil Co.
- MINNEAPOLIS, MINN.**—Minneapolis Credit Men's Association. President, S. L. Sewall, Minneapolis Iron Store Co.; Secretary, M. C. Badger, Patterson & Stevenson Co.
- NASHVILLE, TENN.**—Nashville Credit Men's Association. President, E. O. Harris, Harris, Davis & Co.; Secretary, Geo. M. Thomas, American Bldg.; Assistant Secretary, Chas. H. Warwick.
- NEW ORLEANS, LA.**—New Orleans Credit Men's Association. President, A. H. Kaiser, Picaud, Kaiser & Co.; Secretary, T. J. Bartlett, D. J. Wolf & Sons.
- NEW YORK, N. Y.**—The New York Credit Men's Association. President, Malcolm Graham, Jr., F. O. Pierce Co.; Secretary, H. J. Sayers, 320 Broadway.
- NORFOLK, VA.**—Norfolk Credit Men's Association. President, Chas. Hoofnagle, The Four Co.; Secretary, C. L. Conradt, Old Dominion Tobacco Co.; Assistant Secretary, H. N. Poulson.
- OMAHA, NEB.**—The Omaha Association of Credit Men. President, T. W. Austin, American Hand-Sewed Shoe Co.; Secretary, E. G. Jones, Credit Clearing House.
- PHILADELPHIA, PA.**—The Philadelphia Credit Men's Association. President, Frank S. Evans, Strawbridge & Clothier; Secretary, S. W. Severson, Room 702, No. 1001 Chestnut St.
- PITTSBURGH, PA.**—Pittsburgh Association of Credit Men. President, W. A. Given, The Pittsburgh Dry Goods Co.; Secretary, W. L. Danahey, 716 Frick Bldg.
- PORTLAND, ORE.**—Portland Association of Credit Men. President, A. H. Devers, Closset & Devers; Secretary, W. L. Abrams, Allen & Lewis.
- RICHMOND, VA.**—Richmond Credit Men's Association. President, John Landstreet, R. A. Patterson Tobacco Co.; Secretary, Jo. Lane Stern, 1014 East Main St.

ROCHESTER, N. Y.—The Rochester Credit Men's Association. President, J. H. Lempert, Solomon Bros. & Lempert; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.

ST. JOSEPH, MO.—St. Joseph Credit Men's Association. President, James E. Cox, R. L. McDonald & Co.; Secretary, E. E. Parrott, Battreal-Whittinghill; Assistant Secretary, Sidney Beebe.

ST. LOUIS, MO.—The St. Louis Credit Men's Association. President, J. H. Kentnor, Smith & Davis Mfg. Co.; Secretary, A. H. Foote, Dolph Bldg.

ST. PAUL, MINN.—St. Paul Credit Men's Association. President, W. H. Mingaye, T. L. Blood & Co.; Secretary, H. W. Parker, Merchants' National Bank.

SALT LAKE CITY, UTAH.—The Utah Association of Credit Men. Assistant Secretary and Manager, John Q. Critchlow, P. O. Box, 419.

SAN DIEGO, CAL.—The Credit Association of San Diego. President, Simon Levi, 400 Fifth Street; Secretary, Sam Ferry Smith, 841 Fifth Street.

SAN FRANCISCO, CAL.—San Francisco Credit Men's Association. President, G. Brenner, Elkus-Brenner Co.; Secretary, Ben Armer, 2707 Sacramento St.

SAVANNAH, GA.—Savannah Credit Men's Association. President, W. F. Scherff, S. Guckenheimer's Sons; Secretary, W. J. Donlan, Chamber of Commerce.

SEATTLE, WASH.—Seattle Credit Men's Association. President, Geo. F. Telfer, National Grocery Co.; Secretary, Robert R. Fox, Simonds Mfg. Co.

SIOUX CITY, IA.—Sioux City Bureau of Credits; President, R. M. Baker, 1437 Douglas St.; Secretary-Treasurer, C. N. Lukes, Security National Bank.

SIOUX FALLS, S. D.—Sioux Falls Credit Men's Association. President, J. W. Fenn, Fenn Bros., Inc.; Secretary, R. J. Cone Manchester Biscuit Co.

SPOKANE, WASH.—Spokane Jobbers' Association. President, J. M. Comstock, Spokane D. G. Co.; Secretary, J. B. Campbell, 308 Empire State Building.

TOLEDO, OHIO.—Toledo Association of Credit Men. President, W. G. Beattie, The J. M. Bour Co.; Secretary, A. A. Hall, L. S. Baumgartner & Co.

TROY, N. Y.—Troy Credit Men's Association. President, Hugh Galbraith, The Boutwell Milling & Grain Co.; Secretary, Wm. Colvin, Jr., Josiah Young.

WHEELING, W. VA.—The Wheeling Credit Men's Association. President, Chas. W. Franzheim, The Wheeling Potteries Company; Secretary, Samuel W. Harper, Harper & Bro.

WICHITA, KAN.—Wichita Credit Men's Association. President, O. P. Taylor, The Johnston & Larimer D. G. Co.; Secretary, Willis Davis, Southwestern Drug Co.

YOUNGSTOWN, O.—Youngstown Credit Men's Association. President, W. L. Dales, National Biscuit Co.; Secretary, Charles W. Gilgen, Chamber of Commerce.







List of cities where bureaus for the exchange of credit information or adjustment bureaus are being operated by affiliated branches of the National Association of Credit Men :

*Adjustment Bureaus*

Atlanta, Ga.	Minneapolis, Minn.
Buffalo, N. Y.	Nashville, Tenn.
Cincinnati, Ohio	Philadelphia, Pa.
Cleveland, Ohio	Pittsburgh, Pa.
Columbus, Ohio	Portland, Oregon
Dallas, Texas	Rochester, N. Y.
Denver, Colo.	Salt Lake City, Utah
Fort Worth, Texas	San Diego, Cal.
Grand Rapids, Mich.	Seattle, Wash.
Kansas City, Mo.	Spokane, Wash.
Los Angeles, Cal.	St. Joseph, Mo.
Memphis, Tenn.	St. Paul, Minn.
Milwaukee, Wis.	Youngstown, Ohio

*Bureaus for the Exchange of Credit Information*

Baltimore, Md.	Minneapolis, Minn.
Birmingham, Ala.	Nashville, Tenn.
Columbus, Ohio	Norfolk, Va.
Denver, Colo.	Portland, Ore.
Duluth, Minn.	St. Paul, Minn.
Fort Worth, Texas	San Diego, Cal.
Grand Rapids, Mich.	Seattle, Wash.
Jacksonville, Fla.	Sioux City, Iowa
Los Angeles, Cal.	Sioux Falls, S. D.
Louisville, Ky.	Spokane, Wash.
Memphis, Tenn.	Youngstown, Ohio

A full report of the proceedings of the Eleventh Annual Convention of the National Association of Credit Men, held in Baltimore, Md., June 13th, 14th and 15th, '06, will appear in the July number of THE BULLETIN.



